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The Commercial & Financial Chronicle

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George V. McLaughlin
President
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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000
Aggregate Assets 30th Sept., 1934	£116,995,000

A. C. DAVIDSON, General Manager

723 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY — London Office: 29 Threadneedle Street, E. C. 2.

Agents Standard Bank of South Africa, Ltd., New York

NATIONAL BANK of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL .	£3,000,000
RESERVE FUND	3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C.

Branches in all the principal Towns in
EGYPT and the SUDAN

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

BAKER, WEEKS & HARDEN

Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange

52 WALL STREET
NEW YORK CITY

Graybar Building, New York City
Commercial Tr. Bldg., Philadelphia
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents
SELIGMAN BROTHERS, LTD.

H. M. CHANCE

THE SAND FLOTATION PROCESS
FOR CLEANING COAL
AND CONCENTRATING ORES

Drexel Bldg., Philadelphia, Pa.

Dividends

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, April 26, 1935.

A dividend of Seventy-five (75) Cents per share has been declared on the Capital Stock of this Company, payable June 15, 1935 to stockholders of record at the close of business May 28, 1935.

J. R. FAST, Secretary.

SOUTHERN CALIFORNIA EDISON COMPANY LTD.
Edison Building
Los Angeles, California

The regular quarterly dividend of 43¾c. per share on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 51) and 37½c. per share on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 45) will be paid on June 15, 1935, to stockholders of record on May 20, 1935. Checks will be mailed from Los Angeles June 14, 1935.

B. T. STORY, Treasurer.

For other dividends see page iv.

HARPER & TURNER INC.

Investment Bankers

STOCK EXCHANGE BUILDING

PHILADELPHIA

Business Established 1912

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these Debentures for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Debentures. The offering is made only by the Prospectus, dated May 2, 1935; the Prospectus does not constitute an offering by any Underwriter in any state in which such Underwriter is not qualified to act as a dealer or broker.

New Issues May 2, 1935

Union Oil Company of California

$6,000,000 Serial Debentures, due 1936-40

and

$7,500,000 Twelve-Year 4% Convertible Debentures

due May 1, 1947

The Debentures are to be dated May 1, 1935

PRICES:

100% and accrued interest for Serial Debentures

100¾% and accrued interest for Convertible Debentures

Copies of the Prospectus may be obtained from any of the several Underwriters named below.

UNDERWRITERS:
(as defined in the Securities Act of 1933 as amended)

Dillon, Read & Co.

William R. Staats Co. **Blyth & Co., Inc.** **Dean Witter & Co.**

Pacific Company of California **Bancamerica-Blair Corporation**

NEW YORK RAILWAYS CORPORATION

PLAN OF READJUSTMENT AND MOTORIZATION

Dated March 19, 1935

Letters dated April 30, 1935 have been sent to all known holders of Prior Lien, Central Crosstown and Income Bonds who, according to our records, have not yet accepted the Plan, for the purpose of giving information as to certain matters connected with the Plan as to which bondholders have inquired. Any bondholder who has not received such a letter should obtain a copy from one of the Managers under the Plan named below, from whom copies of the Plan and forms for the acceptance of the Plan may also be obtained.

The franchise contract of the new Bus Company imposes a time limit for motorization. The necessary arrangements and proceedings to bring about motorization must in large part be held in abeyance until acceptance of the Plan by the required percentages of bondholders is assured. **If bondholders do not act promptly, the entire motorization program will be endangered.**

J. & W. Seligman & Co.
54 Wall Street, New York

G. M.-P. Murphy & Co.
52 Broadway, New York

Lawrence Stern and Company
Incorporated
40 Wall Street, New York

May 1, 1935

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these Notes for sale, or as a solicitation of an offer to buy any of such Notes. The offering is made only by the Circular describing these Notes and giving information regarding the Company.

New Issue

$12,000,000

Atlantic Coast Line Railroad Company

Ten-Year Collateral Trust 5% Notes

Dated May 1, 1935. Due May 1, 1945.

The issuance and sale of these Notes are subject to approval by the Interstate Commerce Commission and all legal proceedings in connection with the issuance and sale of the Notes are subject to approval by Counsel.

Price: 100% and accrued interest to date of delivery

Copies of the Circular may be obtained from any of the undersigned on request.

Brown Harriman & Co.
Incorporated

Edward B. Smith & Co.

The First Boston Corporation **Kidder, Peabody & Co.** **Lee Higginson Corporation**

May 3, 1935

State of Rio Grande do Sul

(UNITED STATES OF BRAZIL)

Forty Year 7% Sinking Fund Gold Bonds
External Loan of 1926

Pursuant to Decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23829 of 5th February, 1934, funds have been deposited with the undersigned, on behalf of the State of Rio Grande do Sul, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due May 1, 1935 appertaining to the above Bonds, amounting to $7.87½ for each $35.00 coupon and $3.93¾ for each $17.50 coupon.

The acceptance of such payment is optional with the holders of said Bonds and coupons, but, pursuant to the terms of said Decree and of said deposit with us, such payment, if accepted by the holders of said Bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of said May 1, 1935 coupons may obtain payment of the amounts above mentioned only upon presentation and surrender of their coupons for final cancellation, with appropriate Letter of Transmittal at the office of the undersigned.

Copies of the Letter of Transmittal can be obtained from Ladenburg, Thalmann & Co.

No present provision has been made for the coupons due November 1, 1931 to November 1, 1933 inclusive, but they should be retained for future adjustment.

May 2, 1935.

LADENBURG, THALMANN & CO.
Special Agent,
25 Broad Street, New York

Dividends

Utility Equities Corporation

$5.50 Dividend Priority Stock

DIVIDEND NO. 13

A $1.75 dividend on the $5.50 Dividend Priority Stock is payable June 1st to holders of record at the close of business May 15, 1935.

H. H. GANSLOSER, Vice President

Borden's

COMMON DIVIDEND
No. 101

A quarterly dividend of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1935, to stockholders of record at the close of business May 15, 1935. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer.*

The Commercial & Financial Chronicle

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Interest exempt from all present Federal Income Taxation

$3,325,000

City and County of San Francisco

CALIFORNIA

4% Water Bonds

Due $175,000 annually, December 1, 1935 to 1953, inclusive

Legal Investment, in our opinion, for Savings Banks in New York, Massachusetts, Connecticut and other States

These Bonds, issued for water purposes, in the opinion of counsel constitute general obligations of the City and County of San Francisco, for the payment of which ad valorem taxes may be levied against all the taxable property therein without limitation as to rate or amount, except certain intangible personal property which is taxable at fixed rates.

Prices to yield 0.50% to 3.45%

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Thomson, Wood & Hoffman, New York City, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INCORPORATED — **LEHMAN BROTHERS** — **BANCAMERICA-BLAIR** CORPORATION

STONE & WEBSTER AND BLODGET INCORPORATED — **PHELPS, FENN & CO.** — **GEO. B. GIBBONS & CO.** INCORPORATED

HELLMAN-WADE & CO.

Dated December 1, 1933. Principal and semi-annual interest, June 1 and December 1, payable in New York City. Coupon bonds in the denomination of $1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

May 4, 1935

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the Prospectus.

NEW ISSUE

CASH RECEIPTS

of

Commercial Credit Company

(A Delaware Corporation)

in respect of not more than

$19,371,800*

par value

5½% Convertible Preferred Stock

(Par value $100 per share)

*The amount of Cash Receipts will be for such portion of said stock as is not taken on exercise of the prior exchange rights (expiring May 20, 1935) granted by Commercial Credit Company to the holders of its preferred shares and of the preferred shares of Commercial Credit Trust.

Price $102 per share

Copies of the Prospectus may be obtained from the undersigned or any of the other several underwriters listed in the Prospectus.

Kidder, Peabody & Co. — The First Boston Corporation

Managers of the Underwriting Group

May 1, 1935

The Financial Situation

THE Administration and the business community are apparently once more at the parting of the ways. Late last summer and during the early autumn, various gatherings of business men showed unmistakable symptoms of deep dissatisfaction with the New Deal program quite generally, and a disposition to speak their convictions directly and with vigor. But for reasons of policy most of them were persuaded to soften their utterances and to "make peace in public" with the President as one clever headline writer expressed it at the time. The counsellors of peace at any price have, however, evidently lost ground during the past half year. Both the National Association of Manufacturers and the Chamber of Commerce of the United States have during the past week made it clear that they can no longer be dissuaded from expressing their honest and on the whole well-warranted convictions "after the manner of the English, in straight-flung words and few." The President, according to the daily press, has shown his displeasure by withholding formal greetings from the Chamber of Commerce gathering, an action on his part that is said to have been narrowly averted last year when the American Bankers Association was in convention in the City of Washington.

Strange Criticism

It seems strange to us the number of people who, without more sympathy with current Government policies than have the members of the Chamber of Commerce or of the National Association of Manufacturers, are deploring this "strategy" on the part of the leading representatives of the business world. These critics are again saying that the Administration is in office for at least another year and a half and may be in power for a further four years, and that in consequence it would be far wiser to keep on good terms with the President. These doubtless quite sincere commentators seem to us to be crying peace, peace, when there is no peace. If they suppose that American business can escape the darts of the New Deal by making genuflections before the White House, let them run over the list of enactments now on the statute book, including the NRA, the AAA, the deposit guarantee sections of the Banking Act of 1933, the Securities Act of 1933, the Securities Exchange Act of 1934 and a number of others. Then let them inspect the Congressional calendar and note the measures now pending with Administration approval, the proposed Banking Act of 1935, the public utilities holding company bill, the social insurance measure, the NRA renewal bill, and others almost as injurious. If they are still in need of convincing, they might reread the recent radio address of the President and take careful note of the real purport of the President's message, buried as it is beneath the studied courtesy of his phrases.

Does anyone suppose that the concomitance of this outspoken resistance on the part of the business community and the highly encouraging growth of independence in the Senate is merely a coincidence? Can there be any serious question that both are outgrowths of a rising tide of dissatisfaction with the fundamental tenets of the New Deal among the rank and file of the business men of the country? Is it not highly probable that the determination of the Senate to do some of its own thinking has been strengthened and sustained by action such as that of the Chamber of Commerce and the National Association of Manufacturers? Is not such assertion of independence of mind on the part of Congress our only hope of salvation from the devastating effects of policies framed and sponsored by the fanatics of the day?

How Else Protect Ourselves?

If not by boldly telling the truth and urging action in consonance with it, how are we to protect ourselves in an emergency such as that now unquestionably confronting the country? In some quarters there is a tendency to speak of the resolutions of the Chamber of Commerce and the National Association of Manufacturers as "declaring war" on the Administration. This is an odd view of the matter, but if such a mode of expression is to be employed, the reply is obvious. It is that in the same sense the Administration declared war upon business the day it came into authority, and has relentlessly carried forward its hostile operations to this day. It has always been our opinion that leaders in industry and trade have been far too reluctant to stand frankly and boldly

How to Foster Recovery

"Industry recognizes fully its responsibility to the unemployed, and no group is more sincere in its efforts to bring a speedy end to the depression. We therefore urge at this time that Congress and the Administration give every assistance toward eliminating uncertainties which act as obstructions to recovery, and that each manufacturer follow with full and complete support of a program which would muster the full force of American initiative against the walls of depression during the next few months."

We have seen no better suggestion for ending the depression, and few that go so directly to the root of present difficulty as this which was made by the National Association of Manufacturers in a recently published statement.

One of the singular errors of Administration thinking, and of the ideas prevailing, we must believe, in substantial sections of the population, seems to be that for some strange reason the average business man, or at least the "big business man," has some esoteric reason for not wishing recovery to take place at the earliest possible date and to be of the most durable variety.

A companion fallacy is involved in the notion that it is the function of the Government at Washington to "take the lead" in efforts to get the wheels of business turning again. We have grown so accustomed to such doctrines which are expressed or implied in numberless statements of the day that it is difficult for many to realize how utterly strange they are to the genius of our traditions and to sound economic principles.

It is upon the desire for material gain, or the "profit motive," about which the Administration is fond of breathing hot and cold at the same moment, that we have always in the past depended to resuscitate business when it has grown temporarily faint. If we are wise we shall continue to depend upon this natural impulse of the human spirit.

The Government has a duty in the matter, to be sure, but it is that of seeing to it that unnecessary restrictions largely of political origin are removed and that a minimum of interference with business operations be permitted. To this fact the National Association of Manufacturers now calls timely attention.

for truth and common sense ever since the foolish experiments of the New Deal were begun. We did not think then, and do not believe now, that there is anything to be gained by soft-spoken words which more than half conceal the truth within at a time when vital principles and the basic economic welfare of the country are at stake.

Let us see just what it is that the Chamber of Commerce has done. It opposed the proposed Banking Act of 1935 on grounds that to our mind are unimpeachable. It condemned holding company legislation that everybody knows is punitive in character and well calculated to cause unnecessary hardship and suffering. It opposed disastrous social security and labor legislation. It expressed dissatisfaction with a type of Fascism that has been effected through the NRA. It resented efforts to extend the AAA so that it becomes an autocrat in a democratic business world. Since these are the views of representative business men and citizens, and we for our part are glad that they are, why should they not be given frank and full expression by the Chamber of Commerce? Has this country ceased to be a democracy and become a land like Germany, Russia or Italy, where views disliked by the Government must not be expressed or at best must be whispered only where two or three trusted friends are gathered together?

As a matter of fact, the Chamber did not complain of all the policies of the Administration. It expressed substantial agreement with the New Deal in tariff, transportation, merchant marine, land policy and aviation matters. We do not find ourselves always in agreement with the views of the Chamber concerning these matters, as indeed is true of the other resolutions. We should at a number of points raise objections where the Chamber appears content, and some of the Chamber's own proposals seem to us to be of doubtful wisdom. But there is no question in our mind that this representative body of business men has placed its finger upon the most seriously sore spots of the situation with admirable courage.

It is of course not necessary, as some seem to suppose, to endorse the course of bankers during the nineteen-twenties in order to condemn current Washington proposals to set up machinery and to install policies that must inevitably result in similar abuses and have the same final consequences. There is nothing inconsistent in refusing to defend public utility abuses of the New Era, and at the same time condemning current designs to burn the house without even roasting the pig. Indeed our objection to New Deal policies is in substantial part based upon belief that these policies are often apparently designed to perpetuate and to enlarge upon the economic derelictions of the nineteen-twenties although at other points they seem to be intended to punish offenders who are no longer within the grasp of the Government. At any rate, it is our considered opinion that there is but one way to deal with programs such as those sponsored by the Administration, and that is to oppose them with force and logic at every turn and to do so directly and consistently. Nothing else will avail in the long run.

Independence in the Senate

AS ENCOURAGING as we find the growing courage on the part of the rank and file of the business community, the situation in the Senate seems even more heartening. The Senate Finance Committee on Wednesday, in spite of the pressure exerted by the White House, endorsed a resolution prolonging the life of the NRA (with reduced powers) for a period of 10 months instead of the two-year period with wider powers desired by the President. We should have preferred to have the Committee refuse to have anything to do with any plan for the continuance of the NRA in any form, but this evidence of independence in the Senate, coming as it did upon the heels of the President's appeal to the voters over the radio, can hardly fail to gain the approval of thoughtful business men. We venture to hope that this action on the part of the Finance Committee is indicative of the attitude of the Senate when such measures as the social security, banking, holding company and labor bills reach the critical stage in the Upper Chamber.

In expressing our hearty approval of the courage of organized business men as shown in their outspoken opposition to unfortunate legislation and current legislative proposals, we would not give the impression that these practical executives assumed an attitude of hopelessness concerning the future of American business, or that they gave any evidence whatever of belief that American industry does not possess the power to resume its constructive and profitable course whenever it is given a reasonable opportunity to do so. On the contrary, the National Association of Manufacturers, in calling upon the Government to remove uncertainties impeding business, made public the results of a careful survey of the current situation in industry and trade which is very distinctly optimistic in tone and content. We quote the following paragraphs:

> "Surveys indicate that close to $20,000,000,000 in expenditures, which would give employment to 4,000,000 men for two years, is pent up in the field of factory expansion, renovation and rehabilitation alone. The release of this flow of private capital by removing political uncertainties would dwarf the billions appropriated by Congress for relief and make unnecessary the expenditure of much of the taxpayers' money.
>
> "Other billions of purchases, largely within the durable goods field, are dammed up in the hands of small consumers, awaiting the stimulus based upon elimination of those factors which caution purchase only of those articles of absolute immediate need."

Of course, figures such as those cited above are, and of necessity must be, merely estimates. It may be that "wishful thinking" has in some degree colored the opinions expressed. But there is no question in our mind that the picture presented is accurate in substance, and that all that is needed for a marked improvement in business is a more favorable general policy in Washington.

Silver Confusion

THE silver markets, which were in a turmoil late last week and early this week as a result of unexpected steps taken in Washington and of inexplicable rumors of steps to come, have settled down considerably. Protests from such "silver using" countries as China, which were, according to Government advisers and silver speculators, to benefit so greatly from our efforts to raise the price of the metal, have never been of avail with the authorities in Washington. However, the past week has also brought very serious monetary difficulties in Mexico, the largest producer of silver in the world. Whether these troubles have been eliminated remains to be seen. Here of course there is a countervailing consideration from the viewpoint of Mexico, since that

country is enabled by our silver madness to sell the product of its mines to us at greatly enhanced prices. Of what possible advantage this insistence on paying the higher price to Mexican producers can be to this country the deponent sayeth not.

There is a disposition in some quarters to suppose that in our silver policy we have found a "cheap way" to "buy off" the inflationists. In other words, by the relatively inexpensive purchase of silver we may, it is said, succeed in avoiding more damaging inflationary action which otherwise would be politically unavoidable. Such reasoning is in our judgment utterly invalid, as the experience of many years with pension and bonus schemes ought to have taught us. Compromises with principle, and "sops" to this, that and the other group in the population never serve to quiet complaints. On the contrary, they are much more like a drop of blood upon a tiger's tongue, merely whetting the appetites of the recipients. Each foot of ground yielded makes the defense of the remaining territory just so much more difficult. There never has been any rhyme or reason in this silver business, and there appears to be less now than ever before. The sooner we can persuade the powers that be to drop the whole sorry program the better.

Federal Reserve Bank Statement

FEW changes of any immediate significance are recorded in the condition statement of the 12 Federal Reserve banks, made available yesterday. High records again are achieved in the reserve deposits of member banks with the Federal Reserve System, and in gold certificate holdings, but such performances have been frequent for a year or more, and they require little comment. It is of some interest, however, that reserve deposits of member institutions advanced $2,011,000 despite heavy withdrawals by the United States Treasury from its war loan deposits with the member banks during the week covered by the current report. The fact is, of course, that such deposits filter back rapidly into the commercial banks, the only important change being that reserves must be set up against them when they are made by corporations or private individuals. For this reason the excess reserves over requirements actually declined a little in the week to May 1, despite the increase in member bank deposits on reserve account, and the aggregate was estimated at $2,250,000,000. This is only $15,000,000 to $20,000,000 under the estimated peak attained last February. Of some interest, also, is a deposit of gold certificates by the United States Treasury with the Reserve System corresponding to the $20,000,000 gain in the monetary gold stocks. This weekly correspondence has been lacking for some months, although the figures naturally evened out over a period of time.

Gold certificate holdings of the Federal Reserve banks increased to $5,750,844,000 on May 1 against $5,730,265,000 on April 24, while total reserves were marked up to $6,015,881,000 from $5,997,858,000. Federal Reserve notes in actual circulation moved up to $3,161,879,000 from $3,145,805,000, month-end requirements occasioning this increase, which was a little more than might have been expected. Member bank deposits on reserve account and Treasury deposits on general account both advanced, the former to $4,721,320,000 from $4,719,309,000, and the latter to $76,209,000 from $56,874,000. But foreign bank and "other" deposits both declined, and total deposits increased only to $5,073,584,000 on May 1 from $5,064,252,000 on April 24. These changes caused a recession in the ratio of total reserves to circulation and deposit liabilities combined to 73% from 73.1%. Discounts fell $446,000 to $6,378,000, but industrial advances continued their modest upward movement and attained a total of $26,444,000. Open market bankers' bill holdings were quite unchanged at $4,696,000. The aggregate of United States Government security holdings was $243,000 higher at $2,430,475,000.

Foreign Trade in March

THE foreign trade of the United States for March shows a little improvement over the preceding months this year, merchandise exports being slightly higher, notwithstanding a further reduction in the foreign shipments of cotton, while imports are in excess of any month for four years. Total foreign shipments of merchandise for the month just closed were valued at $185,001,000 and imports at $177,279,000, the excess of exports for the month being $7,722,000. For the short month of February exports were valued at $163,990,000 and imports at $152,478,000, the export trade balance for that month being $10,512,000, while in March 1934 exports amounted to $190,890,000 and imports to $158,105,000, the excess of the former being $32,785,000.

For the nine months of the current fiscal year from July to March, inclusive, the value of merchandise exports has been $1,621,563,000, compared with $1,531,503,000 for the same time in the preceding fiscal year. The increase for the past nine months was $90,060,000, equal to 5.9%. There was a decrease in exports for March this year over last year amounting to $5,889,000, or 3.1%. Merchandise imports for the past nine months were also larger in value than they were for the same period of 1933-1934. The gain, however, was very small. The total value of imports for the nine months of the current fiscal year was $1,287,963,000 against $1,284,031,000, the increase for the latest period being only $3,932,000, or 0.3%. There was a loss in imports in five out of the nine months since last June, but an increase for each of the three months of this year. For March the value of imports was $19,174,000 higher than it was in that month last year, equal to 12.1% . The slight tendency in the direction of improvement in the foreign trade was quite clearly on the import side.

Cotton exports in March were 336,085 bales, and were the smallest exports for March in many years. In March 1934 cotton exports were 567,196 bales, the reduction this year compared with a year ago being 231,111 bales, or 40.8% lower. In value, the amount for the month just closed was $21,816,598 against $34,688,195 a year ago, a decline this year of 42.6%. Exports other than cotton in March were valued at $163,184,000 compared with $156,202,000, an increase of 4.5%.

The Department of Commerce in its March foreign trade statement deemed it necessary to explain a little more elaborately than usual the recent increase in imports of cotton cloth, a very large part of which comes from Japan. Total imports of cotton cloth in March amounted to 9,773,000 square yards. No figures are given for March 1934, but reference to the detailed report for that month published at

the time shows that for bleached and unbleased cotton cloth, total imports in that month were 3,445,400 square yards.

Considerable confusion is created in the Department's statement by mixing up the figures for imports with those showing the withdrawals for consumption. Of the 9,773,000 square yards imported in March this year, 4,595,000 square yards were entered for consumption, and in addition 2,521,000 square yards were withdrawn from bonded warehouses. The Japanese cotton cloth entering for consumption in March amounted to 4,595,000 square yards, a decrease of about 280,000 square yards below that for February.

For the three months of 1935, total imports of cotton cloth have been 24,759,000 square yards, of which 16,721,000 square yards, or 68%, came from Japan. During the same period in 1934, total imports of cotton cloth, including the bleached and unbleached cloth, was 8,603,200 square yards. Of the latter, only 998,352 square yards were of unbleached cloth.

The specie movement with foreign countries in March was again considerably smaller than in preceding months. Gold exports in March were slightly higher, but amounted to only $540,000, while imports were very much less than for any month since October last, the value of the latter being $13,543,000. For the nine months of the current fiscal year, from July to March, inclusive, gold exports amounted to $40,496,000 and imports to $620,399,000, the excess of imports being $579,903,000; for the same time in the preceding year, exports amounted to $277,758,000 and imports $701,632,000, the excess of imports being $423,874,000. Exports of silver in March were $3,128,000, and were the highest for any month since September 1933, while imports amounted to $20,842,000.

Business Failures in April

APRIL business failures in the United States were slightly more numerous than in the two preceding months this year, and for the first time since September 1932 show an increase over the number of defaults as compared with those reported a year ago. The records of Dun & Bradstreet, Inc., show 1,115 bankruptcies in commercial lines for the month just closed, against 976 in March and 1,052 for April last year. The increase over the number reported a year ago was equal to 6.0%. For the four months of 1935 there were 4,280 business defaults recorded against 4,567 for the same period of 1934. Notwithstanding the increase in April, the reduction in the number for the four months this year was 6.3%.

Liabilities involved in April were smaller; also for the four months' period as well. The total for the month just closed was $18,063,923, compared with $18,522,840 in March, and $25,786,975 for April 1934. For the four months this year, liabilities reported amounted to $74,148,117, against $105,364,632 during the same time a year ago. The reduction in liabilities for April as compared with a year ago was $7,723,052, or 30.0%, while for the four months it amounted to $31,216,515, or 29.6%. Fewer large failures than usually occur in these reports, will account for the reduced liabilities. Failures where the amounts involved are in excess of $100,000 in each instance were this year down to 2.9% of the total number, whereas for last year the ratio was in excess of 5%. At that time the total indebtedness reported for these larger failures was more than 55% of the entire amount reported.

There was some improvement in the April report of failures this year in the manufacturing division, the increase being wholly among retail dealers. For manufacturers, 260 defaults were reported in April involving $5,600,643 of liabilities; a year ago there were 281 failures, owing $10,299,796. Of defaults in the retail lines, there were 692 for $8,216,267 last month, against 591 in April 1934, involving $8,874,039 of liabilities. Among wholesale dealers the number last month was 85, for $1,574,138, and in April a year ago there were 78 owing $1,294,302. In the fourth division, mainly agents and brokers, 78 defaults occurred for $2,672,875, compared with 102 for $5,318,838 last year.

Separating the April failure report by geographical divisions, the increase over that month in 1934 was very largely in the East and in some sections of the West, the Southwest and the Pacific Coast States. The large increase was in New York, covering the second Federal Reserve District. Quite an increase also appeared in the New England States, and the number was larger in the Third Federal Reserve District, covered by Philadelphia. More failures also occurred in the St. Louis Federal Reserve District, in the Kansas City District, the Minneapolis and the Dallas districts. In three of the four districts last mentioned, omitting Dallas, liabilities were heavier in April this year than last, and including the San Francisco District, where the number was slightly higher also. These four of the Federal Reserve districts out of the twelve were the only ones where an increase appeared in the total amounts involved. The reduction in the number of failures last month compared with a year ago was quite marked in the Atlanta Federal Reserve District. The number and liabilities were also less last month than in April of last year in the Richmond, the Chicago and the Cleveland Federal Reserve districts.

Corporate Dividend Declarations

DIVIDENDS declared by corporate entities the present week were largely favorable. Among the more noteworthy were the following: Chrysler Corp. declared an extra dividend of 25c. a share as well as the regular quarterly of like amount on the common stock, payable in both instances on June 29. Inland Steel Co. increased the quarterly payment on the capital stock from 25c. a share to 50c. a share, payable June 1. Caterpillar Tractor Co. declared an extra of 25c. a share, in addition to the regular quarterly disbursement of like amount, both payable May 31.

The New York Stock Market

WITH the exception of selected issues and a few special groups, stocks were quiet and generally easier in trading on the New York Stock Exchange this week. Turnover showed remarkable stability at between 800,000 and 900,000 shares in each of the full sessions, but much of the trading was accounted for by heavy transactions in metal company stocks, and especially those with an interest in silver. Fluctuations in the metal group overshadowed other sections of the market, and they were related in general to the movements of silver metal in the world markets. Although the United States Treasury did not raise its purchase price

for American production this week, holders of silver stocks were not discouraged and prices of the shares were well maintained, despite the fluctuations. A general reaction occurred last Saturday, with silver stocks leading the downward movement. But on Monday these shares advanced despite an adverse trend of silver metal. Railroad stocks were depressed in the initial session of the week, while other groups followed an indifferent course. The tendency on Tuesday was mostly toward lower levels, owing mainly to a further drop in world silver quotations. But oil company shares and food stocks improved, despite the general tendency. Movements were small on Wednesday until the final hour, when increasing labor difficulties in the automobile industry made an unfavorable impression and caused some liquidation. Losses predominated in this session, but they were small. Changes again were small on Thursday, but on this occasion more gains than losses were recorded. There was active buying of a few market leaders, such as American Telephone & Telegraph stock, and motor company shares did well despite the labor troubles. But silver stocks receded on a further sharp dip in the world price of that metal. In yesterday's trading a pronounced upward movement developed, and most stocks showed sizable gains. A. T. & T. was again a favorite, owing in part to the possibility of material interest savings through the refunding of high-coupon bond issues with lower interest obligations. Silver stocks recovered most of the losses of the previous two sessions, while industrial issues were stimulated by a Federal Court decision in Ohio favoring the merger proposal of the Republic Steel Corp. and the Corrigan-McKinney Steel Co.

In the listed bond market good buying of United States Treasury securities appeared on several occasions, and virtually all the long-term direct Treasury bonds advanced to record high levels. Quiet demand for highly rated corporate bonds kept these issues firm, but speculative bonds drifted about in general accord with the trend of equities. Local traction securities proved strong throughout the week, on reports of progress in the unification proposals. Foreign dollar bonds were uncertain. In the commodity markets tendencies were irregular, some grains showing net losses for the week. Tin, rubber and sugar advanced early in the week, but declined thereafter. The gold currencies of Switzerland and Holland were soft in the foreign exchange market, but the movements otherwise were not unusual or important.

On the New York Stock Exchange 118 stocks touched new high levels for the year and 41 stocks touched new low levels. On the New York Curb Exchange 116 stocks touched new high levels and 32 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 585,210 shares; on Monday they were 886,450 shares; on Tuesday, 860,860 shares; on Wednesday, 820,960 shares; on Thursday, 882,970 shares, and on Friday, 953,350 shares. On the New York Curb Exchange the sales last Saturday were 135,300 shares; on Monday, 172,300 shares; on Tuesday, 155,575 shares; on Wednesday, 150,635 shares; on Thursday, 153,595 shares, and on Friday, 224,375 shares.

The volume of trading on the Stock Exchange the present week was on a greatly reduced scale, with pronounced irregularity in the trend of prices. Yesterday a modest recovery in prices set in, and the market closed, in some instances, higher than on Friday of the previous week. General Electric closed yesterday at 24⅛ against 24½ on Friday of last week; Consolidated Gas of N. Y. at 23⅜ against 23; Columbia Gas & Elec. at 6¼ against 6⅜; Public Service of N. J. at 28¾ against 27½; J. I. Case Threshing Machine at 55⅜ against 56⅜; International Harvester at 41 against 40; Sears, Roebuck & Co. at 37¾ against 36⅞; Montgomery Ward & Co. at 26¼ against 24¾; Woolworth at 58⅝ against 58½; American Tel. & Tel. at 115 against 113, and American Can at 120 against 122¾.

Allied Chemical & Dye closed yesterday at 143¾ against 145 on Friday of last week; E. I. du Pont de Nemours at 97⅛ against 97⅛; National Cash Register A at 14⅛ against 15; International Nickel at 27¾ against 27⅜; National Dairy Products at 14⅜ against 14⅛; Texas Gulf Sulphur at 31 against 31⅝; National Biscuit at 25 against 23¼; Continental Can at 72⅞ against 73⅜; Eastman Kodak at 138½ against 144; Standard Brands at 14 against 14; Westinghouse Elec. & Mfg. at 43⅛ against 43; Columbian Carbon at 79½ against 79; Lorillard at 21 against 20¾; United States Industrial Alcohol at 41½ against 42½; Canada Dry at 9⅞ against 10; Schenley Distillers at 25⅛ against 23⅝, and National Distillers at 24¼ against 25.

The steel stocks for the most part closed under the levels of the previous week. United States Steel closed yesterday at 32 against 32¾ on Friday of last week; Bethlehem Steel at 26 against 26½; Republic Steel at 13 against 12⅝, and Youngstown Sheet & Tube at 15½ against 16¼. In the motor group, Auburn Auto closed yesterday at 20 against 20½ on Friday of last week; General Motors at 30¾ against 30½; Chrysler at 41⅝ against 37⅞, and Hupp Motors at 1⅝ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¾ against 18⅜ on Friday of last week; B. F. Goodrich at 8¼ against 8¾, and United States Rubber at 12 against 12¼. The railroad shares suffered declines and closed the week lower. Pennsylvania RR. closed yesterday at 20¾ against 21½ on Friday of last week; Atchison Topeka & Santa Fe at 40⅝ against 42¾; New York Central at 16½ against 17½; Union Pacific at 90 against 92½; Southern Pacific at 15½ against 16⅜; Southern Railway at 11 against 11⅜, and Northern Pacific at 16 against 17. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43¼ against 42¼ on Friday of last week; Shell Union Oil at 7⅛ against 7½, and Atlantic Refining at 23⅛ against 24⅛. In the copper group, Anaconda Copper closed yesterday at 13⅞ against 13¾ on Friday of last week; Kennecott Copper at 17¾ against 18¼; American Smelting & Refining at 43⅞ against 43¾, and Phelps Dodge at 17⅝ against 18.

Most of the leading industrial indices now are reflecting an unfavorable drift of business. Steelmaking activities for the week ending to-day were estimated by the American Iron & Steel Institute at 43.1% of capacity against 44.6% last week. Production of electric energy was 1,673,295,000 kilowatt hours in the week to April 27 against 1,701,945,000 kilowatt hours in the preceding week, the Edison

Electric Institute reports, this reduction being more than seasonal. Car loadings of revenue freight amounted to 558,886 cars in the week ended April 27, according to the American Railway Association, this being a reduction of 52,019 cars from the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97⅛c. as against 100¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 88¾c. as against 89⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 46¾c. as against 50⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.25c. as against 12.25c. the close on Friday of last week. The spot price for rubber yesterday was 11.38c. against 11.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 33⅜ pence per ounce as against 36¼ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72½c. as against 81c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.83¾ as against $4.81½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59¾c. as against 6.62c. the close on Friday of last week.

European Stock Markets

PRICE movements were small and irregular this week on stock exchanges in all the leading European financial centers. The London Stock Exchange was firm in the early sessions, but profit-taking developed in the mid-week dealings and the early gains were canceled. The Paris Bourse was fairly steady, while prices tended to decline in most sessions on the Berlin Boerse. All markets remained under the disturbing influence of the steady and strenuous armaments activities of all European countries. In some centers, stocks of companies that manufacture armaments were in favor for this reason, but in general the effect was dampening. Renewed uncertainty regarding international monetary matters also proved an adverse influence. Some of the gold currencies fell again this week to levels that make gold exports profitable. Louis Germain-Martin, Finance Minister of France, insisted on Tuesday that there will be no devaluation of the French franc. But consternation was caused on Wednesday by an address in which Sir Frederick Leith-Ross, economic adviser to the British Government, sought to bring members of the League of Nations Economic Committee at Geneva around to the view that devaluation by all members of the small remaining gold bloc is advisable. European trade and industrial reports, meanwhile, show a rather more decided improvement than in some months past. The total of British unemployed fell 109,410 during April, to 2,044,460, which is the smallest aggregate since August 1930. Unemployment in Continental countries likewise is receding, owing in good part to the increased armaments activities.

Firm conditions prevailed on the London Stock Exchange in the opening session of the week, with business rather active. British funds failed to share in the advance, which was most pronounced in stocks of aircraft manufacturing concerns. Almost all issues in the industrial group were firm, but German bonds were lower in the foreign section owing to political apprehensions, while other international securities showed little change. In an active session on Tuesday, British funds regained all losses of the previous day. Stocks of oil and aircraft companies advanced sharply, the former on an increase in gasoline prices and the latter on expectations of increased orders by the British Government to match the German expansion. Industrial issues generally were firm, while international securities held steady. Precedents were broken at London, Wednesday, when the market remained open despite the fact that May Day had been observed for 134 years by a suspension of trading. There was little business and the trend was uncertain. British funds were marked downward and industrial securities were mixed. The international section was depressed owing to unfavorable reports from New York. In a quiet market on Thursday, British funds again tended to move lower. Aviation stocks were in fair demand and some industrial issues likewise improved, but there were many recessions as well. The tone was dull in the international group. Small gains were general in a quiet market at London, yesterday. Aviation stocks declined, however, due to profit-taking.

Trading on the Paris Bourse was very quiet on Monday, with the trend irregular. Rentes drifted slightly lower, as attention was centered on a new Algerian loan. Some French industrial stocks improved, but utility and bank stocks receded. There was some demand for Dutch stocks, but other international securities were lower. The month-end settlement on Tuesday was effected easily with funds at 1% for the carry-over, against ⅝% two weeks earlier. But little new business was done. Rentes were firm and minor gains were reported in French bank and industrial stocks, while the international section was uncertain. Fears of inflation prevailed at Paris on Wednesday, owing to an admission by officials of the Government that the budgetary difficulties were far from solved. Rentes fell sharply, and funds were placed in equities, which advanced. French industrial stocks were favored, but bank issues also were in demand. In the early trading on Thursday, the trend of the previous session was continued, but a reversal took place in the last half of the session, and the Bourse thus was marked by much irregularity. Net changes were small in these circumstances. The tone was firm on the Bourse yesterday, but changes were small. Optimism was occasioned by conclusion of the Franco-Russian accord.

Turnover on the Berlin Boerse was very modest in the initial session of the week, but even small offerings sufficed to depress quotations sharply and losses of two and three points were recorded in many stocks. Some speculative issues dropped as much as four points. Fixed-income issues were steady, but little trading developed in this section. Movements on Tuesday again were downward in a very inactive market. Losses were general but less pronounced than in the preceding session. The Boerse was closed Wednesday, in observance of the May Day holiday. Improvement set in on the German market when trading was resumed Thursday, and it was continued throughout the session, which proved to be the best in about two weeks. There had been general expectation of wage ad-

vances on May 1, but when these failed to materialize much more confidence was shown by investors. Gains of a point or two were common, and some speculative favorites showed much larger advances. Some good gains were recorded yesterday in stocks of chemical companies, but others were quiet.

Silver Crisis in Mexico

IN startling contrast with the "good neighbor" policy so often proclaimed by the United States Government in international affairs is the effect upon Mexico recently exercised by the peculiar silver purchase and monetization program of the Administration in Washington. Increases in the world price of silver, occasioned by the American purchases and the rapid advance of the figure at which American production is absorbed by the Treasury, caused a crisis in Mexico late last week, and the Mexican Government found it necessary to close all banks in that country last Saturday while adjustments were made to the new situation. The silver coins which circulated so largely in Mexico to the end of last week contain a relatively large quantity of the white metal. When the American price was increased and the world price followed, it became profitable to melt down the Mexican silver coins for their silver content, and this factor jarred the Mexican peso loose from its relationship of 3.60 pesos to the dollar at which it had been pegged for three years. The peso advanced to 3.30 to the dollar, and the dangers inherent in this situation caused the Mexican Government to adopt stringent measures for the nationalization of silver and the substitution of paper money and copper coins for the silver currency. Conferences followed at Washington between Secretary of the Treasury Henry Morgenthau, Jr., and officials of the Mexican Government, and it was indicated that the conversations were "mutually satisfactory." Quite obviously, however, the American silver policy has forced upon Mexico a drastic alteration of monetary arrangements.

A bank holiday is the traditional governmental recourse against financial panic, and the fact that the Mexican Government found it necessary to declare a holiday last Saturday is a sufficient indication of the increasingly disturbing effects of the American silver policy. President Lazaro Cardenas issued a statement that the peso will be maintained at a level "proven to be most beneficial to Mexico," by which it was assumed he meant a rate of 3.60 pesos to the dollar. Accompanying the Presidential statement and the order for the closing of all banks in Mexico was a 5,000 word explanation by the Mexican Secretary of the Treasury, Narciso Bassols, of the reforms which the Government had decided to place in effect. It was indicated in this declaration that all silver would be withdrawn from circulation and added to the reserves of the Bank of Mexico, as backing for paper currency. For a period of one month silver coins are to be legal tender up to 20 pesos, only. To replace the silver, the Bank of Mexico was authorized to place in circulation an unlimited amount of one-peso paper notes, which the Government decreed shall be acceptable as legal tender,, while subsidiary silver coinage is to be replaced by the issuance of 1, 2, 5, 10 and 20 centavo copper coins. Bank holdings of silver and any similar funds in bank deposits were ordered turned over to the Mexican Treasury, to be exchanged for paper money and copper coins, and exports of Mexican silver coins were prohibited under strict regulations and severe penalties.

In a proclamation to the Mexican people, President Cardenas requested that they have the same confidence in the small paper bills as in the larger ones, from five pesos upward, which have been circulating in ever-larger amounts in recent years. The small bills will have the same guarantees as the larger ones, he announced, and he added that the silver reserve will enable the Government to maintain the exchange at the most convenient level. "I hope the situation will not be taken advantage of by unscrupulous speculators," a United Press dispatch reported the President as saying. The limit on issuance of paper pesos and fractional copper currency was set, provisionally, at double the commercial value of the monetary reserves. Treasury officials proceeded to withdraw silver from the banks of the country, last Saturday, and it is reported that 40,000,000 pesos in that metal were taken from the banks in and around the capital in a single day. The banks in Mexico were permitted to reopen again last Monday, and the exchange rate promptly fell to its normal relationship of 3.60 to the dollar. Although enormous amounts of paper pesos and copper coins were placed in circulation, an acute shortage of small change for business transactions was reported. In many restaurants and shops in the capital, the prospective buyer was asked if he intended to pay with change or banknotes, and if he had no change he could not buy, the Assoc. Press reported. The situation outside the capital was even worse, the dispatch said.

Protracted discussions were held in Washington last Sunday and Monday by officials of the United States and Mexican Governments. Roberto Lopez, Assistant Secretary of the Mexican Treasury, came to Washington by airplane to confer on the matter with Secretary Morgenthau, and he was joined by the Mexican Ambassador, Castillo Najero. After the initial conversations, last Sunday, it was indicated by the Mexican officials that co-operation in respect to silver should be feasible between the United States and Mexico. The belief was general in Washington, a dispatch to the New York "Times" said, that the Mexicans requested an easing of the American silver-buying program. The conversations were concluded on Monday, and an announcement by Senor Lopez said that they were "mutually satisfactory." The talks were of a friendly nature, Senor Lopez remarked, and they covered all aspects of the silver situation. "As a silver-producing and using nation," he added, "Mexico cannot but look favorably upon revalorization of the metal. For this reason she will always be ready to co-operate toward the attainment of that end." In Washington dispatches it was indicated that Mexico probably will endeavor to obtain more American gold in exchange for her silver, now that the American policy has given silver a market value out of all proportion to its intrinsic value.

Trade Treaties

CONCURRENTLY with the coming into effect of the reciprocal trade treaty between the United States and Belgium, announcement was made at Washington, Tuesday, that negotiations are to begin with France and her colonies for still another reciprocal tariff agreement. This represents a

marked change in the attitude at Washington toward France, for it is only a month since Secretary of State Cordell Hull intimated that France might be placed first on the "blacklist" of countries to which the tariff concessions by the United States would not be generalized under the most-favored-nation principle. Ratification by France of the treaty against double taxation of American firms there probably had much to do with the change. For a period of six months, it is now announced, France will receive the benefits of reductions in American tariffs effected under the various reciprocal treaties, and it is anticipated that the special agreement with France will have been concluded by that time. Almost equally significant is an announcement at Washington, made Wednesday, that a new treaty of "friendship and commerce" is under negotiation between the United States and Germany. The pact contemplated would take the place of the treaty denounced by Germany last year, but it is held quite possible that it will not contain a "most-favored-nation" clause.

European Armaments

AMPLE evidence again was presented in Europe this week of the hasty preparations being made for a war which all governments declare they wish to avoid, but which one and all are busily engaged in making virtually unavoidable. Since the German rearmament declaration was issued on March 16, hardly a day has gone by without some indications of increased armaments elsewhere, while revelations also have been made of vast progress by the German Government in its armament program. All European nations, large and small, appear to be engaged in an armaments race that is quite as perilous as the one that led up to the World War. Alliances also are being made that are reminiscent of the pre-war period. Animated by a desire to counter and offset the menace of a rearmed Germany, officials of France and the Soviet Union finally concluded last Thursday a pact of mutual defense against aggression. Similar treaties probably will be arranged by many other nations. Great Britain, in this situation, continues to seek the role of a mediator between the opposing Continental camps. And every step toward increased armaments is accompanied by a declaration of the most peaceable intentions.

It was reported in London, last Saturday, and quickly confirmed, that Germany has ordered parts and equipment for a dozen small submarines, and this revelation created a profound impression in Great Britain, where the memory of the German U-boat activities of the World War still is vivid. The British Naval Attache in Berlin confirmed the reports that 250-ton vessels were to be constructed. Such ships are largely for coast defense, but it was assumed in London that they may serve also as training ships in preparation for the building of larger submarines. Germany, moreover, is prohibited, under the Versailles treaty, from possessing any submarines whatever, and the building now in progress is a further flagrant violation of that unfortunate document. It is now assumed that the Reich will build other types of warships prohibited by the existing treaties and a tonnage of 166,000 for the new German navy is rumored as the immediate aim of Nazi authorities. These matters will receive some attention in a preliminary naval discussion between British and German representatives, to be held in London later this month. The German officials admitted last Monday that a submarine school already is in operation at Kiel. There were rumors this week that Germany is preparing to fortify the demilitarized Rhineland zone, and it was also reported that the Reich already has constructed a naval base on an isolated island in the North Sea, but such reports lack confirmation. General Hermann Wilhelm Goering, the Reich Minister of Aviation, declared on Thursday that conscription would begin in Germany on Oct. 1. He assured press correspondents that the German air force would be more than a match for any assailant, owing to the possession of highly modern planes and well-trained flyers. Contrasting with all these war preparations was a declaration by Chancellor Hitler, on May 1, that Germany desires neither unrest nor war, but only peace.

Prime Minister Ramsay MacDonald addressed the British House of Commons on Thursday, and indicated to that anxious body that the National Government already is taking steps for an accelerated expansion of the British air force. The expansion now contemplated is beyond that provided for in the budgetary estimates, he said, and details of the program are to be supplied hereafter. Although Germany is building submarines in violation of treaties, Great Britain is prepared to receive German representatives later this month for naval conversations, Mr. MacDonald said. He commended to all governments, and particularly to the German Government, that an agreement be reached for the limitation of air armaments, and in this connection the Prime Minister dwelt on the appallingly destructive possibilities of aerial warfare. "Our policy is not aimed at military alliances, but at the widest co-operation," Mr. MacDonald said. "The present good understanding between France and Italy and ourselves is a guarantee of peace. It challenges no one." Some comfort was taken, however, in Chancellor Hitler's publicly declared determination to observe both the spirit and the letter of the Locarno pact.

On the European Continent, the chief answer to the German rearmament this week was the signature by France and Russia of a pact of mutual assistance against aggressors. This treaty was signed at Paris, Thursday, after protracted negotiations during which the treaty requirements apparently were lessened quite considerably. The French insist that the treaty differs from a military alliance, an Associated Press report states, but the pact is said virtually to pledge the army of each country to aid the other in case of "unprovoked attack" by any other European nation. All the terms are carefully related to the covenant of the League of Nations, and any action to be taken under the treaty will conform fully to the League requirements. Italian armaments plants are "humming with activity," according to a Rome dispatch to the New York "Times," and the Italian people were warned by Premier Mussolini last Sunday to be prepared for a "hard period" that will "engage all the forces of the Italian people." France, of course, already has taken steps toward increasing her land and air forces. Rumania was reported this week to have started on a vast national defense scheme, designed to make that country the strongest military power in southeastern Europe. The Baltic States are hastily developing their air forces, and even the

Scandinavian countries are making preparations for larger aerial defense units.

Italy and Ethiopia

PREPARATIONS continue to be made on a large scale by Italy and Abyssinia for any possible conflict between these two countries over the frontiers of Italy's African dominions and the ancient Ethiopian Kingdom. There is no likelihood of any immediate outbreak of hostilities, owing to the onset of torrid weather, but the possibility remains that Premier Mussolini will find a pretext for a "punitive expedition" next autumn. Rome dispatches this week indicated that increasing resentment is felt in Italy over brigandage on the border between Ethiopia and the Italian colony of Eritrea. In Italian Somaliland and Eritrea, meanwhile, Italian technical experts and laborers are engaged in an ambitious road-building program and in the construction of other works which may be equally useful in time of peace or war. Two divisions of Italian regular troops already have reached the Italian colonies, and these forces have been augmented by numerous specialists and workmen. It is estimated that approximately 45,000 Italians recently have been sent to the Italian colonies, and further groups of volunteers are sailing steadily. The Ethiopian Government, alarmed by the concentration of Italian forces, assembled 100,000 men in areas near the borders of the Italian colonies. Emperor Haile Selassie indicated in many interviews that he desires only peace and an amicable settlement of all the current difficulties with Italy. But war preparations evidently are considered advisable by the Ethiopian authorities, as 400 machine guns and 20,000 modern rifles recently were reported shipped from Belgian and Czechoslovakian arms plants to Abyssinia. Efforts were made by the representatives of Emperor Haile Selassie to air the dispute with Italy in the League of Nations Council meeting last month, but the Italians insisted that they were prepared to arbitrate the matter, and the Council decided to postpone consideration of the problem until its regular meeting later this month.

Chaco War

THE tide of warfare has changed in the Gran Chaco, where the troops of Paraguay and Bolivia continue to contend for advantages that probably will mean relatively little when the peace terms finally come under consideration. The steady advance of Paraguayan troops, which carried them far into nominally Bolivian territory, appears to have been halted by a blunt and frantic Bolivian attack. Victories were claimed by both sides in the fighting this week, but reports from the neutral city of Buenos Aires indicate that Bolivian forces have recaptured numerous positions held by the Paraguayans and are steadily pushing their advantage. Paraguay admitted the loss of the important city of Charagua, and this seems to require a retreat from the advanced positions along the line from Charagua to Villa Montes. It has been characteristic of this three-year war that each nation suffers defeat when its troops get too far from the home bases, as transportation difficulties are enormous in the Chaco. Efforts by neutral nations to end the conflict again are to be made. Argentina, Chile, Peru and the United States agreed several weeks ago to co-operate in another endeavor to negotiate an armistice and peace settlement, but Brazil hesitated about joining, and the four countries addressed a formal petition to Rio de Janeiro last Monday. The Brazilian Government announced its acceptance of the invitation on Wednesday, and another effort to find a pacific solution of the border dispute between Paraguay and Bolivia thus was started. A score of previous efforts came to nothing, but it is evident that the two belligerents are rapidly being depleted of men and resources in the struggle, and they may now be more inclined than heretofore to accept reasonable suggestions.

Discount Rates of Foreign Central Banks

THE Bank of Switzerland increased its discount rate on May 2 to 2½% from 2%, the 2% rate having been in effect since Jan. 22 1931 at which time it was reduced from 2½%. The Bank of Danzig on May 3 raised its discount rate from 4% to 6%, the former rate having been established on Sept. 21 1934 at which time it was raised from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 3	Date Established	Previous Rate	Country	Rate in Effect May 3	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	--	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Dansig	6	May 3 1935	4	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	4½	Apr. 9 1935	3½	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 2%.

Bank of England Statement

THE statement for the week ended May 1 shows a small gain of £43,595 in gold holdings and this together with a contraction of £603,000 in circulation resulted in reserves increasing £647,000. Public deposits rose £383,000 and other deposits £17,814,070. Of the latter amount, £17,387,028 was to bankers' accounts and £427,042 to other accounts. The reserve ratio dropped rather sharply from 41.19% a week ago to 37.01%. A year ago the ratio was 45.91%. Loans on Government securities increased £17,814,000 and those on other securities £435,761. The latter consists of discounts and advances and securities which rose £182,993 and £252,768 respectively. The rate of discount did not change from 2%. Below are compared the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 1 1935	May 2 1934	May 3 1933	May 4 1932	May 6 1931
Circulation	392,579,000	378,508,821	373,507,315	356,580,278	356,217,211
Public deposits	8,007,000	7,840,485	8,811,136	10,296,748	5,998,939
Other deposits	155,547,683	152,508,239	137,440,957	111,730,222	94,083,685
Bankers' accounts	115,522,833	116,210,757	99,655,022	75,060,256	58,572,050
Other accounts	40,024,850	36,297,482	37,785,835	36,669,966	35,511,635
Govt. securities	104,872,044	89,329,209	67,656,127	69,075,906	34,414,684
Other securities	15,876,215	15,124,658	22,912,341	30,812,810	31,158,318
Disct. & advances	6,002,842	5,345,808	11,634,554	11,584,952	5,634,695
Securities	9,873,373	9,778,850	11,277,787	19,227,858	25,523,623
Reserve notes & coin	60,531,000	73,633,246	73,420,911	39,879,901	52,265,303
Coin and bullion	193,110,380	192,142,067	186,927,226	121,460,179	148,482,514
Proportion of reserve to liabilities	37.01%	45.91%	50.20%	32.68%	52.21%
Bank rate	2%	2%	2%	3%	3%

Bank of France Statement

THE weekly statement of the Bank reveals a further decline in gold holdings, the current loss being 90,856,771 francs. Total gold holdings are now at 80,932,676,995 francs, in comparison with 75,755,983,799 francs last year and 80,866,019,308 francs the previous year. French commercial bills discounted and creditor current accounts show increases of 195,000,000 francs and 191,000,000 francs, while credit balances abroad, bills bought abroad and advances against securities register decreases of 4,000,000 francs, 38,000,000 francs and 30,000,000 francs, respectively. Notes in circulation record a contraction of 34,000,000 francs, bringing the total of notes outstanding down to 82,351,165,795 francs. Circulation a year ago aggregated 81,501,825,055 francs and two years ago 84,992,402,770 francs. The Bank's ratio is now 79.97%, compared with 77.52% the corresponding week last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 26 1935*	*Apr. 27 1934*	*Apr. 28 1933*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—90,856,771	80,932,676,995	75,755,983,799	80,866,019,308
Credit bals. abroad	—4,000,000	8,153,302	13,554,466	2,440,477,045
a French commercial bills discounted	+195,000,000	4,280,418,773	5,706,801,566	3,805,431,421
b Bills bought abr'd	—38,000,000	1,054,720,263	1,052,517,123	1,405,563,620
Adv. against securs.	—30,000,000	3,093,333,147	3,015,695,980	2,649,352,576
Note circulation	—34,000,000	82,351,165,795	81,501,825,055	84,992,402,770
Credit current accts.	+191,000,000	18,849,911,813	16,222,816,491	19,521,169,327
Propor'n of gold on hand to sight liab.	—0.22%	79.97%	77.52%	77.37%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of April reveals a further increase in gold and bullion, the gain this time being 581,000 marks. The Bank's gold stands now at 81,713,000 marks, which compares with 204,998,000 marks a year ago and 410,541,000 marks two years ago. A decrease appears in reserve in foreign currency of 270,000 marks, in silver and other coin of 56,580,000 marks, in notes on other German banks of 10,093,000 marks, in investments of 16,713,000 marks, in other assets of 17,603,000 marks, in other daily maturing obligations of 24,569,000 marks and in other liabilities of 86,000 marks. Notes in circulation show a gain of 286,745,000 marks, bringing the total of the item up to 3,710,815,000 marks. Circulation last year aggregated 3,640,108,000 marks and the previous year 3,538,312,000 marks. The proportion of gold and foreign currency to note circulation is now 2.31%; a year ago it was 5.8% and the year before, 14.4%. Bills of exchange and checks and advances register increases of 316,920,000 marks and 45,848,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 30 1935*	*Apr. 30 1934*	*Apr. 29 1933*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+581,000	81,713,000	204,998,000	410,541,000
Of which depos. abroad	No change	21,818,000	39,319,000	20,238,000
Reserve in foreign curr.	—270,000	4,048,000	6,789,000	99,507,000
Bills of exch. and checks	+316,920,000	3,887,222,000	3,192,759,000	3,149,256,000
Silver and other coin	—56,580,000	119,735,000	194,335,000	170,874,000
Notes on other Ger.bks.	—10,093,000	4,731,000	4,864,000	3,182,000
Advances	+45,848,000	86,532,000	139,552,000	177,081,000
Investments	—16,713,000	700,706,000	639,131,000	316,937,000
Other assets	—17,603,000	614,470,000	561,175,000	407,976,000
Liabilities—				
Notes in circulation	+286,745,000	3,710,815,000	3,640,108,000	3,538,312,000
Other daily matur.oblig.	—24,569,000	951,514,000	515,393,000	406,005,000
Other liabilities	—86,000	215,646,000	165,305,000	167,886,000
Propor. of gold and for'n curr. to note circul'n.	—0.18%	2.31%	5.8%	14.4%

New York Money Market

EVIDENCE of the seriously dislocating effect of the official easy money policy now pursued in this country again was afforded by the New York money market this week. The Committee of the New York Clearing House Association announced on Monday that the modest interest of ¼% heretofore paid by the member institutions on demand deposits of mutual savings banks and on time deposits will be discontinued entirely, only term deposits left for six months or more being excluded. Interest will cease May 15 on the demand deposits of the mutual savings banks, it was indicated, while the same condition was made to apply on new time deposits made May 1 or thereafter, which by their terms are made payable within six months from the date of deposit or demand.

In other respects the money market was a dull and routine affair this week. Call loans on the New York Stock Exchange held at ¼%, while time loans of all maturities continued at their range of ¼@⅜%. Commercial paper and bankers' bill rates were likewise unchanged. The Treasury sold on Monday a further issue of $50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.153%, computed on an annual bank discount basis. The comprehensive brokers' loan compilation of the New York Stock Exchange, covering the entire month of April, reflected an increase of $31,442,182 in that period, to an aggregate of $804,565,448.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities up to three months and ⅜% for longer maturities. The market for prime commercial paper has been moderately active this week, though the demand has been in excess of the supply for prime paper. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been very little demand for prime bankers' acceptances during the week and while the market has been fairly firm there have been few bills available. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $4,696,000. Their holdings of acceptances for foreign correspondents decreased from $27,000 to $20,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅜	5/16	⅜	5/16	⅜	5/16

	90 Days		60 Days		30 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	5/16	⅜	5/16	⅜	5/16	⅜

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 3	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and all currencies continue to fluctuate rather widely, although the pound moved this week within narrower limits and was on the whole steadier than last week in terms of the dollar. The range for sterling this week has been between \$4.81⅞ and \$4.84⅜ for bankers' sight bills, compared with a range of between \$4.80⅝ and \$4.85 last week. The range for cable transfers has been between \$4.82 and \$4.84½, compared with a range of between \$4.80¾ and \$4.85⅛ a week ago. In terms of French francs or gold sterling is fractionally easier, continuing the trend which developed on Friday of last week.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Apr. 27	72.875	Wednesday, May 1	72.942
Monday, Apr. 29	73.103	Thursday, May 2	73.291
Tuesday, Apr. 30	72.990	Friday, May 3	73.437

LONDON OPEN MARKET GOLD PRICE

Saturday, Apr. 27	145s. 4d.	Wednesday, May 1	145s.
Monday, Apr. 29	144s. 5½d.	Thursday, May 2	144s. 4d.
Tuesday, Apr. 30	144s. 8d.	Friday, May 3	143s. 11½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Apr. 27	\$35.00	Wednesday, May 1	\$35.00
Monday, Apr. 29	35.00	Thursday, May 2	35.00
Tuesday, Apr. 30	35.00	Friday, May 3	35.00

Market interest continues to center on the course of silver prices. Past and current world silver prices and the effect on the price of silver of the adoption of the present United States silver purchase policies were discussed in these columns last week on page 2759. Silver speculators seem to be convinced that the price will ultimately be worked up to \$1.29 an ounce, although important repercussions to the American silver policies which have occurred since, especially in Mexico, China, India, and London, seem to have caused a temporary suspension of American official operations. As a result speculators seem to have deferred their hopes of higher silver to the less immediate future and profit taking, especially in foreign markets, has been reflected in a marked decline from the recent high of 81 cents. On Thursday the New York price dropped to 71¼ cents, nearly 6 cents under the latest official United States price for newly mined domestic silver, which for a brief period had been exceeded by the world price. There was a rush to unload in London and it would seem that owing to the international complications which have arisen, the forces which have been bulling the market cannot again become active until these matters are clarified.

Aside from the effects of the action of silver on the foreign exchange market, the sterling situation is not greatly changed from last week. There is undoubtedly some flow of funds from London and the Continent to the United States, which offsets in a measure movements of funds to London for investment, safekeeping, and for operations in the gold and silver markets. General business in Great Britain continues to display steady improvement. The most important aid to this progress is the building boom taking place with respect to dwellings. Building plans approved in more than 146 municipal districts at the end of March exceeded £110,000,000, a record level. Mr. Charles R. Hook, President of the American Rolling Mill Co., who returned from Europe this week, said: "The change in England since my last visit 20 months ago, economically speaking was remarkable. I talked with a man high in the councils of the Bank of England and found that the general estimate was that England had made at least an 80% recovery."

London open market money rates continue to reflect the abundance of money in London and the confidence of the public in sterling. Call money against bills is ½%. Two-months' bills are 9-16%, three-months' bills are 9-16% to ⅝%, four-months' bills are 9-16% to ⅝%, and six-months' bills are ⅝% to 11-16%.

All the gold available in the London open market this week was taken for unknown destinations, understood to be for account of private hoarders. On Saturday last there was so taken £382,000, on Monday £329,000, on Tuesday £725,000, on Wednesday £\$260,000, on Thursday £304,000, and on Friday £320,000.

The gold movement at the Port of New York for the week ended May 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 25–MAY 1 INCLUSIVE

Imports	Exports
\$11,755,000 from Holland	
2,517,000 from Canada	None
645,000 from India	
13,000 from Guatemala	
\$14,930,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: \$13,000.

Note—We have been notified that approximately \$320,000 of gold was received from China at San Francisco.

The figures given above are for the week ended Wednesday. On Thursday \$1,107,800 was received from France. There were no imports of the metal or change in gold held earmarked for foreign account. On Friday \$841,000 of gold was received from Canada. There were no imports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of ⅝% to 9-16%, on Monday at ½% to 7-16%, on Tuesday at 17-32% to 13-32%, on Wednesday at ⅜%, on Thursday at 5-16%, and on Friday at 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet. Bankers' sight was 4.81⅞ @\$4.83; cable transfers, \$4.82@\$4.83¼. On Monday sterling was firm. The range was \$4.83⅛@ \$4.83¾ for bankers' sight and \$4.83½@\$4.84 for cable transfers. On Tuesday sterling eased off slightly. Bankers' sight was \$4.83@\$4.83⅜, cable transfers \$4.83⅛@\$4.83½. On Wednesday sterling was steady. The range was \$4.82¼@\$4.83¼ for bankers' sight and \$4.82⅜@\$4.83½ for cable trans-

fers. On Thursday exchange on London continued steady. The range was $4.83 7/8@$4.84 3/8 for bankers' sight and $4.84@$4.84 1/2 for cable transfers. On Friday sterling was steady, the range was $4.83 1/2@ $4.84 3/8 for bankers' sight and $4.83 5/8@$4.84 1/2 for cable transfers. Closing quotations on Friday were $4.83 3/8 for demand and $4.83 3/4 for cable transfers. Commercial sight bills finished at $4.83 3/8, 60-day bills at $4.82 5/8, 90-day bills at $4.82 1/4, documents for payment (60 days) at $4.82 5/8 and 7-day grain bills at $4.83. Cotton and grain for payment closed at $4.83 3/8.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries presents no new features of importance from last week. French francs have been ruling irregularly firmer above points at which gold could be expected to come from France to the United States. However, the franc continues at a discount in terms of the dollar, and while somewhat firmer this week with respect to sterling, future exchange on London is ruling at a slight premium in Paris.

Money rates in Paris show a marked tendency to advance. Renewal of pressure against the gold currencies sent the French franc down 7/8 of a point to 69 7/8 on Thursday, approaching the point at which gold shipments can be made with profit.

The Belgian unit continues firm, ruling this week from 16.96 (new dollar parity is 16.95) to 17.01. The belga is the only European currency at a premium with respect to the dollar. It is also at a premium in terms of French francs and the other Continental currencies, as well as in relation to sterling. The firmness of the belga is ascribed to the fact that in the general opinion of the market the currency is still undervalued, even at its new parity. There has been a steady return flow of funds to Belgium since the devaluation of the unit and in consequence of the firm tone gold has been going to Antwerp from Paris, Amsterdam and other European centers.

Italian lire are on average slightly firmer than last week. Money rates are also firming up in Rome as in Holland, Switzerland and France. This is contrary to the trend of money in New York, London, and Berlin. Recent dispatches from Rome are to the effect that Italy's finances are improving. During the first three-quarters of the current fiscal year the deficit totaled 1,772,000,000 lire, against 3,222,000,000 lire in the corresponding period last year.

The Free City of Danzig has devalued the Danzig gulden by 42.37%, which places it on a parity with the Polish zloty. The currency is of very minor importance in the foreign exchange market. The change is believed to have been motivated by political considerations. The bank rate was also raised from 4% to 6%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.59 1/2 to 6.62 3/4
Belgium (belga)	13.90	16.95	16.93 to 17.01
Italy (lira)	5.26	8.91	8.24 1/2 to 8.28 1/2
Switzerland (franc)	19.30	32.67	32.36 to 32.50
Holland (guilder)	40.20	68.06	67.55 to 67.91

The London check rate on Paris closed on Friday at 73.35, against 72.81 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59 1/2, against 6.62 on Friday of last week; cable transfers at 6.59 3/4, against 6.62 1/4, and commercial sight bills at 6.57 1/4, against 6.59 3/4. Antwerp belgas finished at 16.93 for bankers' sight bills and at 16.94 for cable transfers, against 16.98 and 16.99. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, in comparison with 40.39 and 40.40. Italian lire closed at 8.23 for bankers' sight bills and at 8.24 for cable transfers, against 8.27 and 8.28. Austrian schillings closed at 18, against 18.89; exchange on Czechoslovakia at 4.17 1/2, against 4.19 1/2; on Bucharest at 1.01 1/4, against 1.01 3/4; on Poland at 18.90, against 18.94, and on Finland at 2.14 1/4, against 2.13. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93 1/2 for cable transfers, against 0.94 and 0.94 1/2.

EXCHANGE on the countries neutral during the war follows the general trends manifest for many weeks. The Scandinavian currencies move always in sympathy with sterling, with which they are commercially allied. Holland guilders and Swiss francs continue to rule at a discount in terms of the dollar. Renewed pressure was felt in the latter part of the week. On Thursday the guilder broke 13 points at the close to 67.59 cents, after having declined to 67.55. The theoretical gold point is 67.61. Symington and Wilson, London authorities on rubber, in a recent review of the rubber market, state that concerning the possible devaluation of the guilder, the opinion should be emphasized that the Dutch would not be willing to accept the same price in devalued guilders for rubber as they are receiving now. These writers point out that among British and Dutch rubber producers much complaint is heard that the price is not better to-day. Money rates are firming up in Amsterdam and also in the Swiss centers. Switzerland has been losing gold to France for many weeks. The Swiss National Bank increased its rediscount rate on Thursday from 2% to 2 1/2%. The 2% rate had been in effect since Jan. 22 1931, when it was reduced from 2 1/2%. The Swiss gold reserves declined 23% since the gold drain began in March, from 1,782,000,000 Swiss francs to 1,372,000,000. The theoretical gold point of the Swiss franc is about 32.41 cents. The unit touched 32.36 1/2 cents on Thursday. Decline in spot rates of the gold currencies was accompanied by a dip in future quotations, indicating uneasiness as to the outlook.

Bankers' sight on Amsterdam finished on Friday at 67.61, against 67.74 on Friday of last week; cable transfers at 67.62, against 67.75, and commercial sight bills at 67.59, against 67.72. Swiss francs closed at 32.37 for checks and at 32.38 for cable transfers, against 32.50 and 32.51. Copenhagen checks finished at 21.61 and cable transfers at 21.62, against 21.50 and 21.51. Checks on Sweden closed at 24.94 and cable transfers at 24.95, against 24.83 and 24.84; while checks on Norway finished at 24.32 and cable transfers at 24.33, against 24.20 and 24.21. Spanish pesetas closed at 13.65 1/2 for bankers' sight bills and at 13.66 1/2 for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries presents no new features of importance. The Argentine project for a new central bank was fully discussed here last week. The Argentine official rates of exchange continue to be pegged to sterling and the normal quotations in New York move with

the pound. Brazilian milreis are steady. The authorities at Rio de Janeiro maintain the official rate in harmony with sterling exchange. However, the unofficial or free market rate for the milreis has been showing a tendency toward weakness for nearly a month.

Argentine paper pesos closed on Friday, official quotations, at 32.30 for bankers' sight bills, against 32.09 on Friday of last week; cable transfers at 32½, against 32¼. The unofficial or free market close was 25.40@25½, against 25.40@25½. Brazilian milreis, official rates, are 8.05 for bankers' sight bills and 8¼ for cable transfers, against 8.04 and 8⅜. The unofficial or free market close was 5.90, against 5⅞. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23⅜, against 23⅜.

EXCHANGE on the Far Eastern countries is seriously affected by the wide fluctuations and the erratic course of the silver market. This aspect of exchange is considered in the resume of sterling. The Shanghai dollar is at a heavy discount from its theoretical silver parity. The Indian rupee reflects the action of sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee. In connection with the high price for silver and the rather general expectation that the metal will advance still further, it is of interest to note that Bombay and Calcutta silver operators have taken a stand in the market which indicates that they are anticipating lower, rather than higher, prices for silver.

Closing quotations for yen checks on Friday were 28.55, against 28.47 on Friday of last week. Hong Kong closed at 59@60 5-16, against 61 5-16@61½; Shanghai at 41⅛@41 7-16, against 41¼@41⅜; Manila at 50, against 50.05; Singapore at 56¾, against 56½; Bombay at 36.56, against 36.42, and Calcutta at 36.56, against 36.42.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
APRIL 27 1935 TO MAY 3 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
Europe—	$	$	$	$	$	$
Austria, schilling	.188091*	.188075*	.188275*	.188275*	.187841*	.187958*
Belgium, belga	.169746	.169646	.169903	.169723	.169276	.169284
Bulgaria, lev	.012625*	.012750*	.012625*	.012835*	.012833*	.012750*
Czechoslovakia, krone	.041846	.041851	.041889	.041832	.041725	.041750
Denmark, krone	.215291	.215745	.215733	.215491	.216025	.216141
England, pound sterl'g	4.823571	4.835333	4.831583	4.828583	4.840416	4.842000
Finland, markka	.021287	.021329	.021316	.021308	.021341	.021350
France, franc	.066133	.066111	.066210	.066110	.065959	.065941
Germany, reichsmark	.403707	.403535	.404100	.403900	.402650	.402838
Greece, drachma	.009387	.009375	.009390	.009375	.009357	.009365
Holland, guilder	.677035	.676896	.678671	.678164	.675507	.675707
Hungary, pengo	.295250*	.295375*	.296500*	.296875*	.296750*	.294625*
Italy, lira	.082739	.082687	.082731	.082608	.082425	.082410
Norway, krone	.242291	.242825	.242827	.242508	.243150	.243225
Poland, zloty	.188920	.189000	.189020	.189220	.188600	.188620
Portugal, escudo	.043814	.043858	.043950	.043850	.043968	.043991
Rumania, leu	.010090	.010090	.010095	.010100	.010045	.010055
Spain, peseta	.136953	.136930	.137153	.137023	.136653	.136617
Sweden, krona	.248575	.249183	.249150	.248816	.249500	.249604
Switzerland, franc	.324578	.324396	.324864	.324519	.323619	.323596
Yugoslavia, dinar	.022825	.022850	.022825	.022850	.022787	.022793
Asia—						
China—						
Chefoo (yuan) dol'r	.403750	.409166	.409166	.410416	.401250	.409583
Hankow (yuan) dol'r	.404166	.409583	.409583	.410833	.401656	.410000
Shanghai (yuan) dol.	.403750	.408958	.409375	.410000	.401093	.409791
Tientsin (yuan) dol'r	.404166	.409583	.409583	.410833	.401666	.410000
Hongkong, dollar	.604687	.592500	.593437	.600000	.567187	.593750
India, rupee	.363575	.364510	.364350	.364210	.365010	.365160
Japan, yen	.283785	.284500	.284570	.284285	.284785	.285140
Singapore (S. S.) dol'r	.561250	.563750	.563437	.562500	.564375	.563750
Australasia—						
Australia, pound	3.822343*	3.833750*	3.829375*	3.824062*	3.840937*	3.837812*
New Zealand, pound	3.845625*	3.856875*	3.852812*	3.847812*	3.864062*	3.860937*
Africa—						
South Africa, pound	4.767875*	4.780750*	4.776500*	4.772500*	4.787500*	4.783000*
North America—						
Canada, dollar	.993906	.995000	.995113	.995807	.996484	.997057
Cuba, peso	.999200	.999200	.999150	.999200	.999200	.999200
Mexico, peso (silver)	.299925*	.277500*	.277437	.278036	.278066	.278066
Newfoundland, dollar	.991500	.992500	.992637	.993250	.994000	.994750
South America—						
Argentina, peso	.321150*	.322112*	.321887*	.321762*	.322325*	.322437*
Brazil, milreis	.082483*	.082566*	.082650*	.082650*	.082616*	.082583*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.802900*	.803000*	.804750*	.804500*	.801500*	.802000*
Colombia, peso	.561800*	.561800*	.561800*	.561800*	.561800*	.561800*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of May 2 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,110,380	192,143,067	186,927,226	121,460,179	148,482,514
France a	647,461,416	606,047,870	646,928,154	622,896,573	444,943,007
Germany b	2,994,750	8,013,050	19,599,650	38,295,600	107,838,300
Spain	90,776,000	90,493,000	90,367,000	90,017,000	96,894,000
Italy	63,005,000	74,350,000	68,036,000	60,868,000	57,435,000
Netherlands	55,163,000	65,534,000	79,685,000	75,530,000	37,498,000
Nat. Belg'm	82,042,000	77,163,000	76,313,000	72,049,000	41,273,000
Switzerland	49,918,000	61,116,000	85,019,000	66,031,000	25,712,000
Sweden	17,002,000	14,857,000	12,096,000	11,440,000	13,322,000
Denmark	7,394,000	7,398,000	7,397,000	8,032,000	9,546,000
Norway	6,599,000	6,576,000	8,380,000	6,561,000	8,133,000
Total week	1,215,465,546	1,203,689,987	1,280,748,030	1,173,180,352	991,076,821
Prev. week	1,216,408,752	1,201,584,225	1,281,057,993	1,168,957,377	998,557,281

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,090,090.

An Experiment in Unemployment Insurance—The New York Statute

The Unemployment Insurance Act of New York which became effective on April 25 with the approval of the bill by Governor Lehman marks an important step toward the realization of the co-ordinated system of State and Federal unemployment insurance which President Roosevelt has advocated. The Social Security bill, carrying unemployment insurance as one of its features, which passed in the House of Representatives on April 19 calls for the approval by a Federal Social Security Board of State laws and regulations before Federal grants in aid can be secured, but it seems highly improbable that the elaborate measure which the New York Legislature has just enacted was framed without reasonable assurance that its provisions would meet with Federal approval, notwithstanding that the Federal bill is not yet law. The New York statute may, accordingly, be regarded as a fair example of the kind of legislation which the States may be expected to adopt, and, to some extent at least, of the principles upon which State treatment of unemployment insurance is likely to be based.

In a "declaration of public policy" with which the New York Act is prefaced, all question about the wisdom of unemployment insurance is set aside by the adoption by the Legislature of the conclusion reached by a joint legislative committee on unemployment, created April 9, 1931, to the effect that "the problem of unemployment can better be met by the so-called compulsory unemployment insurance plan than it is now handled by the barren actualities of poor relief assistance backed by compulsory contribution through taxation. Once the facts are apprehended," the report continues, "this conclusion is precipitated with the certainty of a chemical reaction." The scope of the Act is not, however, unlimited, its benefits not being extended to farm laborers, the spouse or minor children of an employer, or persons engaged in other than manual labor whose wages exceed $2,500 a year or $50 a week. Employees of religious, charitable, scientific, literary or educational organizations, no part of whose net earnings inures to the benefit of private shareholders or individuals, are also excluded along with all State or municipal employees.

The employers affected are those who have employed at least 4 persons within each of 13 or more calendar weeks in 1935 or any subsequent year. Any person engaged by an employee to assist him is to be deemed an employee, whether paid by the person who

hires him or by that person's employer, provided such employment is "with the knowledge, actual, constructive or implied," of the employer. In determining whether the prescribed number of four or more persons has been employed and the contribution to which the employer is subject, the Act deems an employer to have employed all persons employed by a subcontractor unless the latter assumes "exclusive liability" for the contributions required, and an employer having several places of business in the State is regarded as the employer of all his employees. Wages embrace "every form of remuneration for employment received by an employee from his employer," including salaries, commissions, bonuses, "the reasonable money value of board, rent, housing, lodging or similar advantage," and even gratuities if the employer is not the giver.

The benefits which the Act provides become payable two years after the employers' contributions are due. Benefits are not to be paid, however, to any person not totally unemployed, nor to one who has not registered himself as unemployed and given notice of his continuance as such, nor to one who has not had at least 90 days (18 weeks of 5 days) of employment in the 12 months preceding the date when benefits begin, or alternatively, 130 days in the 24 months preceding such date. Special regulations are to be made for part-time and seasonal workers. Benefits may also not be claimed after certain prolonged periods of unemployment following the time when the person was employed, and provision is also made for certain waiting periods before payment of benefits can be claimed. Benefits are to be paid in the ratio of one week of benefit for each 15 days of insurable employment in the preceding 52 weeks, and at the rate of 50% of the employee's full-time weekly wages, with a minimum of $5 and a maximum of $15 a week. A waiting period of three weeks (in certain cases 10 weeks) before benefits can be claimed is stipulated, and not more than 16 weeks in a consecutive 52 weeks are to be paid for.

Benefits may not be claimed by an employee who "refuses to accept an offer of employment for which he is reasonably fitted by training and experience," but the right to benefits is not to be lost if the refusal is due to the fact that acceptance "would either require the employee to join a company union or would interfere with his joining or retaining membership in any labor organization," or if there is a strike, lockout of other industrial controversy in the establishment where employment is offered, or if the employment offered is outside the State or at an unreasonable distance, or where "the wages, hours and conditions offered are substantially less favorable to the employee than those prevailing for similar work in the locality, or are such as tend to depress wages or working conditions."

The fund from which unemployment insurance benefits are to be paid under the Act is to be built up mainly from the proceeds of a tax on pay rolls. The tax begins with 1% for the calendar year 1936, and rises to 2% in 1937 and 3% thereafter. The annual contributions are to be "deposited in or invested in the obligations of the 'Unemployment Trust Fund' of the United States Government, or its authorized agent, so long as said trust fund exists," the amounts needed from time to time being requisitioned from that fund by the Industrial Commissioner. Amounts received from the Federal Government, or apportioned to the State by the Federal Social Security Board, together with any other money received by the State for the administration of the Act, are to be paid into an Unemployment Administration Fund and used for administrative purposes. It is expressly provided that the State of New York undertakes the administration of the insurance fund "without any liability on the part of the State beyond the amount of moneys received through allotment from the Federal Social Insurance Board or other Federal agency."

An interesting provision of the Act, apparently foreshadowing an extension of the insurance plan which would make the present Act seem elementary, is one creating a State Advisory Council charged with the duty of investigating the operation of the Act "upon the basis of the actual contribution and benefit experience hereunder, with a view to classifying or grouping employers, employments, occupations or industries with respect to the frequency and severity of unemployment of each, taking due account of any relevant and measurable factors relating thereto, and to report on the practicability of the establishment of a rating system which would most equitably operate to rate the unemployment risk and fix the contribution to such fund for each employer, group of employers, employment, occupation or industry, and to encourage the stabilizing of employment therein." It is especially declared, however, to be "the public policy" that the rate of contribution on pay rolls to be imposed upon each employer shall not be less than one per cent. The Advisory Council is to make its report to the Governor and the Legislature not later than March 1 1939. As the Act elsewhere stipulates that no contribution shall be made prior to March 1 1936, the insurance scheme will presumably have been under observation for three years or thereabouts when the Council makes its report.

To what extent the fund which the Act is to create will be enlarged by grants from the Federal Treasury cannot now, of course, be determined. The Social Security bill which is before Congress levies a tax upon the pay rolls of employers having 10 or more employees at the same rates as those of the New York Act, but allows a deduction up to 90% for payments made by the same employers to State unemployment insurance funds. By supplementing the proceeds of the pay roll tax with direct Federal appropriations, it is possible that the State may receive enough to double the minimum and maximum benefits which its own system provides. It cannot hope to receive any Federal money at all, however, unless both the law and its administration conform to the standards set by a Federal board.

The New York statute is probably as good a measure of its kind as any State is likely to have. As long as it remains a law, one should hope that it may be honestly and faithfully administered. No recognition of its formal merits, however, should blind any one to the futility of the ultimate purpose which the law is expected to serve, or to the complications which are certain to result from its enforcement. The law undertakes to insure certain classes of wage earners against an economic situation whose causes are many and varied, and whose occurrence and continuance cannot with any assurance be predicted. It throws the burden of financing the risk upon the employer, apparently on the theory that, no matter what happens to his business, he will always be able to carry it, and exempts all employees from

contributions notwithstanding that those who are to benefit from the system ought in all justice to contribute to its maintenance. The one, two or three per cent tax on payroll may, perhaps, be absorbed without great difficulty when business is prosperous, but business at present is not prosperous and the indications of returning prosperity are still unsatisfactory, and the tax will make a substantial difference to employers who are still struggling to keep their accounts out of the red. Even if the machinery of the Act works perfectly, it will neither prevent nor discouraged the kind of labor union activities which are directed to fomenting strikes, while the pay roll tax, added to other taxes and exactions which are multiplying in all directions, will tend to discourage wage increases by making reasonable profits more uncertain.

There can be no assurance, in short, that such unemployment insurance legislation as New York has enacted will either cope effectively with the present unemployment situation or make the recurrence of unemployment less likely. All that such laws can do is to provide a dole, at the expense of employers, for certain classes of wage earners whose chances of stable employment, or of any employment at all, the law does nothing to improve. It is certainly not by this avenue of approach that depressed conditions in business or industry are to be most effectively dealt with.

How Reciprocal Tariff Agreements Are Made

In a debate in the Senate, on April 26, some interesting and important information was brought out concerning the procedure followed by the Department of State in the negotiation of tariff agreements under the so-called Trade Agreements Act of June 12 1934. The Act, in form an amendment of the Tariff Act of 1930, authorized the President, "whenever he finds as a fact that any existing duties or other import restrictions of the United States or any foreign country are unduly burdening and restricting the foreign trade of the United States," and that the declared purpose of the Act will be served, to enter into foreign trade agreements and proclaim such modifications of duties or restrictions as the agreements may embody. No proclamation was to be made, however, increasing or decreasing any existing duty by more than 50% or transferring any article between the dutiable and free lists. The duties or restrictions so proclaimed were to apply "to articles the growth, produce or manufacture of all foreign countries, whether imported directly or indirectly," and might be suspended in case of discriminatory treatment of American commerce. The declared purpose of the Act was to expand foreign markets for American products "by regulating the admission of foreign goods . . . in accordance with the characteristics and needs of various branches of American production, so that foreign markets will be made available to those branches of American production which require and are capable of developing such outlets by affording corresponding market opportunities for foreign products in the United States."

Senator Steiwer of Oregon, Republican, after referring to the agreements with Cuba, Brazil, Belgium and Haiti which are all that have thus far been made, described the procedure, as far as he had been able to ascertain it, under which negotiations are carried on. The first step is a "public notice" in the form of a State Department press release, announcing the nation to be negotiated with, fixing the date of a hearing for interested parties, and indicating "the nature of the hearing or the showing which may be made." The showing of interested parties, however, is not made before the officials who conduct the negotiations, but before a "Committee for Reciprocity Information." This committee, according to Senator Steiwer, "has no authority, it claims no authority, and it exercises no duties at all with respect to the negotiation of the treaty." It holds formal sessions, receives briefs or verbal statements, and informs the persons interested that the briefs and statements will be sent to the agencies which actually conduct the negotiations. A summary of the material submitted is also, as a rule, prepared.

The body which conducts the negotiations is known as the Trade Agreements Committee. Precisely how this committee is constituted Senator Steiwer had had difficulty in ascertaining. If it actually exists as a committee at all, it appears to exist only in the form of a group whose personnel is constantly changing. Secretary of State Hull, to whom Senator Steiwer applied for information, replied on April 16 that "the actual negotiations with representatives of foreign Governments are conducted by officers of this Department, with the assistance of representatives of other departments, and on the basis of information and advice supplied by the interdepartmental organization and by non-governmental interests through the Committee for Reciprocity Information. The personnel of the group participating in the actual negotiations varies for each agreement." It was Senator Steiwer's conclusion that the group or "committee" was a variable body "the membership of which is not publicly known," and he declared that no announcement has been made by the State Department regarding the names of its advisers or the advisers of the "committee" in the trade negotiations whose procedure he was discussing.

Senator Steiwer found much to object to in this "secret and confidential" arrangement. "The Committee for Reciprocity Information," he asserted, "stands rather as a barrier to all American interests and to all Americans." In a letter of March 18 to President Roosevelt, he referred to it by implication as "a buffer agency set up for the sole purpose of collecting information and then transmitting it to a committee on foreign trade agreements." In a long reply under date of April 8 (both letters are given in full in the "Congressional Record") Mr. Roosevelt declared that the committee was "in no sense" a buffer agency, but "a convenient channel through which interested persons may bring their views to the attention of the several governmental agencies actively concerned in formulating recommendations in regard to proposed trade agreements." As for the alleged "present division of authority" between the two committees, Mr. Roosevelt replied that "no such division of authority exists or can exist," the Committee for Reciprocity Information being "only an agency of the trade agreements organization for obtaining the information and views of interested persons."

Mr. Roosevelt's reply did not meet the criticism that the Department proceedings were essentially secret and in practice one-sided. American interests, it was pointed out, had practically to withdraw after

their case had been presented at a formal hearing, notwithstanding that foreign interests, through their representatives, have direct access to the Department and, presumably, to whatever body is actually negotiating an agreement. Foreign representatives have thus an opportunity to learn what American interests want, while American interests are debarred from learning what foreign representatives are prepared to offer. Moreover, American interests, according to Senator Steiwer, are not advised by the State Department, "save in a very general way," of the particular articles or commodities which are the subjects of negotiation, and the Department "feels itself under no obligation to give any advices at all." "In connection with all four of the treaties heretofore executed," Senator Steiwer declared, "no information has been furnished to American interests of the type which would enable them to stand upon a parity with the foreign interests in the matter of presenting their case against proposals to cut own duties and to facilitate bringing in foreign articles." A general "public notice" is not likely to be carried widely by the press, and it was apparently only after the thing was done that American interests learned that 11 paragraphs of the Belgian agreement were rewritten "to provide for concessions on a part of the imports covered by a broader classification." It seems, too, that information is not always forthcoming even when it is asked for. Senator White of Maine told the Senate that when a Canadian reciprocity treaty was in prospect, a short time ago, he went to the State Department and undertook to find out, in behalf of his constituents, "what Canada was asking for and what was under consideration by the Department." He received "no information whatsoever," but in a press release the Department, commenting on the representations of school children and others in Maine regarding the threatened reduction in the duty on potatoes, declared that "the fact that the pleas voiced in the letters are based on the wholly false assumption that it has already been decided to reduce the duties on potatoes and certain other products, or remove them altogether, creates the distinct impression that those who have inspired the correspondence are propagandists of high protection who are not so much distressed over the condition of the producers as they are desirous of furthering their own selfish interests and of hampering the whole trade-agreement program by arousing fears that have no basis in reality. It would appear that these tariff lobbyists, or ex-officials, interested in maintaining their positions in Washington or re-

(*Continued on page 2934*)

The New Capital Flotations in the United States During the Month of April and for the Four Months Since the First of January

The record of new financing in this country during the month of April was of even more imposing proportions than that for the month of March. In our article for the month of March we mentioned that the financing for that month had been on a larger scale than any other month since July 1934. The grand total of new offerings for the month of April reached no less than $503,148,393 exceeding the March total of $288,494,956 by $214,653,437 and established a new high record since April 1931 when $591,410,493 of new issues were floated. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as farm loan and publicly offered governmental agency issues. The grand total of the offerings of new securities under these various heads, as just stated, was $503,148,393 in April, represented by $151,769,593 State and municipal issues, $155,878,800 corporate issues, an offering of $162,000,000 Federal Land banks 3¼% bonds and an issue of $33,500,000 Federal Intermediate Credit banks 1½% Debentures. Refunding operations, as in other recent months, predominated the month's new emissions and no less than $413,298,800 out of the grand total of $503,148,393 comprised refunding issues, that is they were put out to take up or retire existing obligations. The strictly new capital raised during April was only $89,849,593.

Financing by the United States Government was along the usual lines during April and included four offerings of Treasury bills on a discount basis. There was also a combined offering of 20-25 year 2⅞% Treasury bonds and 5-year 1⅝% Treasury notes made in exchange for approximately $1,933,000 called First Liberty Loan bonds, the call date thereof being June 15. In our remarks further below, we record the details in respect to these offerings.

In view of the magnitude and importance of Federal financing we present below a summary of all such issues marketed during April and also those offered during the three months preceding, furnishing full particulars of the various issues, and giving a complete record in that respect for the first four months of the ensuing year.

New Treasury Financing During the Month of April 1935

Mr. Morgenthau on March 28 announced a new offering of $50,000,000, or thereabouts, of 272-day Treasury bills. The bills, however, were dated April 3 and mature Dec. 31 1935, and hence form part of the Government's financing for the month of April. Subscriptions to the issue totaled $119,428,000, of which $50,018,000 was accepted. The average price for the Treasury bills was 99.882, equivalent to an average rate of 0.157% on a bank discount basis. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on April 21 announced an offering of 2⅞% Treasury bonds of 1955-1960, and of 1⅝% Treasury notes of series A-1940, to be issued solely in exchange for the $1,933,209,950 First Liberty Loan bonds which were called for redemption on June 15 1935. The amount of the two new issues was limited to the amount of First Liberty bonds tendered and accepted. No cash subscriptions were received. The newly offered 2⅞% Treasury bonds and 1⅝% Treasury notes, which were dated March 15 1935, are additions to and form part of the bond and note issues offered by the Treasury in its March 15 quarterly financing and are identical, except that in the case of the notes the additional denomination of $50 was made available. Both offerings were made at par.

The new 2⅞% bonds are dated March 15 and will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The 1⅝% notes are also dated March 15 1935, and will mature March 15 1940. The notes are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, and the bonds are exempt from all taxation except estate or inheritance taxes and the surtaxes. Subscriptions received and allotted on the two offerings totaled $1,297,000,000, of which approximately $502,000,000 was for the 2⅞% Treasury bonds of 1955-1960, while $795,000,000 was for the 1⅝% Treasury notes, series A 1940. No statement was made as to when the bond subscription books would close. However, subscriptions to the notes ended Thursday, May 2.

An offering of $50,000,000, or thereabouts, of 273-day Treasury bills was announced on April 4 by Secretary of the Treasury Morgenthau. The bills were dated April 10 and will mature Jan. 8 1936. Subscriptions to the issue totaled $109,147,000, of which $50,062,000 were accepted. The average price for the Treasury bills was 99.867, equivalent to an average rate of 0.176% on a bank discount basis. Issued to replace maturing bills.

On April 11 Mr. Morgenthau announced another offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated April 17 and will mature Jan. 15 1936. Subscriptions to the issue totaled $124,413,000, of which $50,020,000 was accepted. The average price for the Treasury bills was 99.866, equivalent to an average rate of 0.176% on a bank discount basis. These bills were used to replace a similar offering of bills.

Mr. Morgenthau on April 18 announced a further offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated April 24 and will mature Jan. 22 1936. Applications to the issue totaled $115,059,000, of which $50,155,000 was accepted. The average price for the Treasury bills was 99.872, the average rate on a bank discount basis being 0.169%. This financing provided for the refunding of a similar amount of maturing bills.

Another offering of $50,000,000, or thereabouts, of 273-day Treasury bills was announced on April 29 by Mr. Morgenthau. The bills, however, were dated May 1, and will mature Jan. 29 1936, and hence form part of the Government's financing for the month of May. Subscriptions to the issue totaled $213,212,000, of which $50,085,000 was accepted. The average price for the Treasury bills was 99.884, the average rate on a discount basis bing 0.153%. Issued to replace maturing bills. The rate on this offering compares with 0.169%, bills dated April 24; 0.176%. bills

dated April 17 and April 10, and 0.157% on bills dated April 3.

In the following we show in tabular form the Treasury financing done during the first four months of this year. The results show that the Government disposed of $4,710,629,182, of which $4,547,493,200 went to take up existing issues and $163,135,982 represented an addition to the public debt. For April by itself, the disposals aggregated $1,497,255,000, all of which represented refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total				375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total				325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y38,012,982		*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total				2,512,165,182		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	z502,000,000	z502,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	z795,000,000	z795,000,000	100	1.625%
April total				1,497,255,000		
Grand total				4,710,629,182		

y Amount based on purchase price. z Approximate. * Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	$75,150,000	$75,150,000	
Jan. 9	Treasury bills	75,185,000	75,185,000	
Jan. 16	Treasury bills	75,079,000	75,079,000	
Jan. 23	Treasury bills	75,129,000	75,129,000	
Jan. 30	Treasury bills	75,106,000	75,106,000	
Total		$375,649,000	$375,649,000	
Feb. 6	Treasury bills	$75,185,000	$75,185,000	
Feb. 13	Treasury bills	75,112,000	75,112,000	
Feb. 20	Treasury bills	75,024,000	75,024,000	
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total		$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$38,012,982		$38,012,982
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2¼% Treas. bonds	1,559,600,000	1,559,600,000	
Mar. 15	1½% Treas. notes	513,884,200	513,884,200	
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total		$2,512,165,182	$2,374,203,200	$137,961,982
Apr. 3	Treasury bills	50,018,000	50,018,000	
Apr. 10	Treasury bills	50,062,000	50,062,000	
Apr. 17	Treasury bills	50,020,000	50,020,000	
Apr. 24	Treasury bills	50,155,000	50,155,000	
Mar. 15	2¼% Treas. bonds	z502,000,000	z502,000,000	
Mar. 15	1½% Treas. notes	z795,000,000	z795,000,000	
Total		$1,497,255,000	$1,497,255,000	
Grand total		$4,710,629,182	$4,547,493,200	$163,135,982

y Amount based on purchase price. z Approximate.

Features of April Private Financing

Continuing further with our analysis of the corporate offerings in April, we observe that public utility issues led in volume with $84,339,000, as against $58,470,000 reported for that group in March. Industrial and miscellaneous flotations amounted to $44,139,800 in April, as compared with $44,750,000 for March. Railroad issues sold during April amounted to $27,400,000, showing an increase over the $16,945,000 put out in March.

Of the total corporate offerings of all kinds sold during April, amounting to $155,878,800, long-term bonds and notes comprised $122,507,000, short-term bonds and notes aggregated $9,000,000, while stock flotations contributed $24,371,800. The portion of the month's financing raised for refunding purposes amounted to $133,890,800, or over 85% of the total. In March the refunding portion was $112,220,000, or slightly over 93% of the total for that month. In February it was $23,291,000, or about 78% of the total, while in January the refunding portion was $2,459,000, or about 31% of that month's total. In April 1934 the amount for refunding was $59,283,000, or slightly over 67% of the total for that month. The largest refunding issue floated during April (1935) was $73,000,000 Southern California Edison Co., Ltd., refunding mortgage 3¾% bonds due 1960, all of which represented refunding.

The largest corporate offering during April was the $73,000,000 Southern California Edison Co., Ltd., refunding mortgage 3¾s 1960, priced at 98½ flat, the bonds being dated May 1 1935 and carrying interest from July 1 1935. Another important public utility offering was the $10,440,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage 3¾s 1960 sold at par to a group of seven insurance companies. Railroad financing during April was featured by the following: $12,000,000 The Monongahela Ry. Co. 1st mortgage 4s A 1960, sold at 101½, to yield over 3.90%; $9,000,000 Boston & Albany RR. Co. 1st mortgage 4½s A 1943, priced at 96¾, yielding 5% and $6,400,000 Lehigh & New England RR. Co. general mortgage 4s A 1965, offered at par. Industrial and miscellaneous issues worthy of special mention were as follows: $19,371,800 Commercial Credit Co. 5½% conv. pref. stock, issued at $102 per share, to yield 5.39%; $6,000,000 Hudson Motor Car Co. serial notes due 1936-40, placed privately; $5,000,000 Reynolds Metals Co. 5½% cum. conv. pref. stock, offered at par ($100) and $5,000,000 United Biscuit Co. of American 5% debentures 1950, issued at 101½ to yield 4.85%.

Included in the month's financing was an issue of $162,000,000 Federal Land Banks consolidated 3¼% bonds due May 1 1955, offered at 100¾, to yield 3.16% to first redeemable date, May 1 1945 and 3.25% thereafter to redemption or maturity. This issue provided for the retirement on May 1 of an approximately equivalent amount of 5% obligations. There was also an offering of $33,500,000 Federal Intermediate Credit banks 1½% debentures running for 3, 6 and 9 months, made as usual at price on application. This issue refunds $30,000,000 of similar maturing obligations.

No foreign issues of any description were floated here in April and it is also to be noted that there were no new fixed investment trust offerings during the month.

Two of the April offerings contained provisions for conversion into common stocks, namely: $19,371,800 Commercial Credit Co. 5½% conv. pref. stock, convertible into common stock at rate of 1 share of common for each $55 par amount of preferred, and $5,000,000 Reynolds Metals Co. 5½% cum. conv. pref. stock, convertible into common stock at rate of 3 shares of common for each share of preferred.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for April and the four months ending with April:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1935	New Capital	Refunding	Total
MONTH OF APRIL—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	10,988,000	111,519,000	122,507,000
Short-term	6,000,000	3,000,000	9,000,000
Preferred stocks	5,000,000	19,371,800	24,371,800
Common stocks	----------	----------	----------
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other Foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	21,988,000	133,890,800	155,878,800
Canadian Government	----------	----------	----------
Other foreign Government	----------	----------	----------
Farm Loan and Government Agencies	3,500,000	192,000,000	195,500,000
* Municipal, States, Cities, &c	64,361,593	87,408,000	151,769,593
United States Possessions	----------	----------	----------
Grand total	89,849,593	413,298,800	503,148,393
FOUR MONTHS ENDED APR. 30	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	26,211,000	234,874,000	261,085,000
Short-term	8,485,000	17,615,000	26,100,000
Preferred stocks	5,925,000	19,371,800	25,296,800
Common stocks	1,079,000	----------	1,079,000
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	41,700,000	271,860,800	313,560,800
Canadian Government	----------	----------	----------
Other foreign Government	----------	----------	----------
Farm Loan and Government Agencies	9,500,000	254,700,000	264,200,000
* Municipal, States, cities, &c	289,377,973	163,137,298	452,515,271
United States Possessions	433,000	----------	433,000
Grand total	341,010,973	689,698,098	1,030,709,071

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the tables on the two succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during April, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1935			1934			1933			1932			1931		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000	110,630,800	154,706,500	265,337,300
Short-term	6,000,000	3,000,000	9,000,000	500,000	--------	500,000	16,000,000	10,704,000	26,704,000	1,497,500	30,675,000	32,172,500	55,132,000	32,500,000	87,632,000
Preferred stocks	5,000,000	19,371,800	24,371,800	325,000	--------	325,000	--------	--------	--------	--------	--------	--------	36,140,888	--------	36,140,888
Common stocks	--------	--------	--------	4,369,500	--------	4,369,500	934,976	--------	934,976	--------	--------	--------	65,567,500	--------	65,567,500
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	2,000,000	2,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	17,793,000	--------	17,793,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	3,500,000	192,000,000	195,500,000	15,000,000	30,000,000	45,000,000	--------	--------	--------	25,000,000	--------	25,000,000	--------	11,000,000	11,000,000
*Municipal, States, cities, &c	64,361,593	87,408,000	151,769,593	102,674,721	3,714,701	106,389,422	8,554,495	2,345,500	10,899,995	30,534,525	39,102,500	69,637,025	102,065,105	3,909,700	105,974,805
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	89,849,593	413,298,800	503,148,393	145,915,321	92,997,701	238,913,022	25,889,471	20,552,000	46,441,471	70,604,025	72,226,500	142,830,525	387,329,293	204,116,200	591,445,493

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1935			1934			1933			1932			1931		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,200,000	21,200,000	27,400,000	23,046,100	52,500,000	75,546,100	--------	3,177,500	3,177,500	--------	--------	--------	--------	--------	--------
Public utilities	--------	84,339,000	84,339,000	--------	5,583,000	5,583,000	400,000	1,000,000	1,400,000	13,082,000	2,449,000	15,531,000	57,070,000	146,450,000	203,520,000
Iron, steel, coal, copper, &c	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	43,689,800	6,062,500	49,752,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,080,000	--------	1,080,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,220,000	2,980,000	7,200,000	--------	--------	--------	--------	1,725,000	1,725,000	--------	--------	--------	1,250,000	--------	1,250,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	568,000	--------	568,000	--------	--------	--------	--------	--------	--------	490,000	--------	490,000	7,235,000	--------	7,235,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	306,000	2,194,000	2,500,000
Total	10,988,000	111,519,000	122,507,000	23,046,100	58,083,000	81,129,100	400,000	5,902,500	6,302,500	13,572,000	2,449,000	16,021,000	110,630,800	154,706,500	265,337,300
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	4,000,000	2,000,000	6,000,000
Public Utilities	--------	--------	--------	--------	--------	--------	16,000,000	10,704,000	26,704,000	--------	30,675,000	30,675,000	19,000,000	2,000,000	21,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,850,000	30,000,000	36,850,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	4,940,000	--------	4,940,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	342,000	--------	342,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	1,497,500	--------	1,497,500	20,000,000	--------	20,000,000
Total	6,000,000	3,000,000	9,000,000	500,000	1,200,000	1,700,000	16,000,000	12,304,000	28,304,000	1,497,500	30,675,000	32,172,500	55,132,000	34,500,000	89,632,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	81,140,888	--------	81,140,888
Iron, steel, coal, copper, &c	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	4,694,500	--------	4,694,500	934,976	--------	934,976	--------	--------	--------	8,000,000	--------	8,000,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,567,500	--------	12,567,500
Total	5,000,000	19,371,800	24,371,800	4,694,500	--------	4,694,500	934,976	--------	934,976	--------	--------	--------	101,708,388	--------	101,708,388
Total—															
Railroads	6,200,000	21,200,000	27,400,000	23,046,100	53,700,000	76,746,100	--------	4,777,500	4,777,500	--------	--------	--------	4,000,000	2,000,000	6,000,000
Public utilities	--------	84,339,000	84,339,000	--------	5,583,000	5,583,000	16,400,000	11,704,000	28,104,000	13,082,000	33,124,000	46,206,000	157,210,888	148,450,000	305,660,888
Iron, steel, coal, copper, &c	5,000,000	3,000,000	8,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	43,689,800	6,062,500	49,752,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,080,000	--------	1,080,000
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,220,000	2,980,000	7,200,000	4,694,500	--------	4,694,500	934,976	1,725,000	2,659,976	--------	--------	--------	16,100,000	30,000,000	46,100,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	4,940,000	--------	4,940,000
Land, buildings, &c	568,000	--------	568,000	--------	--------	--------	--------	--------	--------	490,000	--------	490,000	7,577,000	--------	7,577,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	22,371,800	22,371,800	--------	--------	--------	--------	--------	--------	1,497,500	--------	1,497,500	32,873,500	2,194,000	35,067,500
Total corporate securities	21,988,000	133,890,800	155,878,800	28,240,600	59,283,000	87,523,600	17,334,976	18,206,500	35,541,476	15,069,500	33,124,000	48,193,500	267,471,188	189,206,500	456,677,688

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000	587,605,100	462,910,200	1,050,515,300
Short-term	8,485,000	17,615,000	26,100,000	12,750,000	--------	12,750,000	16,500,000	26,162,000	42,662,000	14,249,000	35,925,000	50,174,000	110,247,350	48,328,500	158,575,850
Preferred stocks	5,925,000	19,371,800	25,296,800	1,650,000	--------	1,650,000	3,250,000	--------	3,250,000	6,775,275	--------	6,775,275	77,023,667	--------	77,023,667
Common stocks	1,079,000	--------	1,079,000	14,693,985	--------	14,693,985	4,104,976	2,247,778	6,352,754	2,296,900	1,897,320	4,194,220	106,223,594	--------	106,223,594
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	79,500,000	--------	79,500,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000
Short term	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495	1,010,599,711	516,238,700	1,526,838,411
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	37,778,000	2,000,000	39,778,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	9,500,000	254,700,000	264,200,000	30,000,000	76,900,000	106,900,000	10,900,000	--------	10,900,000	30,000,000	47,500,000	77,500,000	29,500,000	11,000,000	40,500,000
*Municipal, States, cities, &c	289,377,973	163,137,298	452,515,271	278,190,695	46,464,641	324,655,336	71,688,163	6,546,895	78,235,058	312,313,227	40,027,622	352,340,849	548,159,394	7,419,000	555,578,394
United States Possessions	433,000	--------	433,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	341,010,973	689,698,098	1,030,709,071	369,242,580	199,024,841	568,267,421	126,564,139	105,602,173	232,166,312	491,156,402	136,936,942	628,093,344	1,626,037,105	536,657,700	2,162,694,805

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	7,145,000	45,200,000	52,345,000	29,527,100	52,500,000	82,027,100	12,000,000	34,802,500	46,802,500	--------	--------	--------	241,126,300	145,895,700	387,022,000
Public utilities	8,778,000	136,209,000	144,987,000	2,430,800	19,652,200	22,083,000	7,221,000	32,518,000	39,739,000	122,852,000	11,587,000	134,439,000	269,576,000	307,338,000	576,914,000
Iron, steel, coal, copper, &c	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000
Motors and accessories	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,220,000	47,580,000	51,800,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	62,917,000	--------	62,917,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	568,000	--------	568,000	--------	--------	--------	900,000	--------	900,000	2,470,000	--------	2,470,000	16,440,000	920,000	17,360,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	10,486,000	2,694,000	13,180,000
Total	26,211,000	234,874,000	261,085,000	31,957,900	74,460,200	106,418,100	20,121,000	69,045,500	89,166,500	125,522,000	11,587,000	137,109,000	717,105,100	462,910,200	1,180,015,300
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	1,200,000	1,200,000	--------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000	4,000,000	2,000,000	6,000,000
Public Utilities	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	17,204,000	33,704,000	750,000	34,825,000	35,575,000	53,537,500	15,337,500	68,875,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,485,000	1,615,000	4,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	20,785,000	33,500,000	54,285,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	5,649,000	791,000	6,440,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,056,000	--------	4,056,000	6,175,850	1,200,000	7,375,850
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	2,068,000	--------	2,068,000	20,100,000	--------	20,100,000
Total	8,485,000	17,615,000	26,100,000	12,750,000	1,200,000	13,950,000	16,500,000	27,762,000	44,262,000	14,249,000	35,925,000	50,174,000	110,247,350	53,328,500	163,575,850
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	149,638,511	--------	149,638,511
Iron, steel, coal, copper, &c	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	218,750	--------	218,750	15,818,985	--------	15,818,985	7,354,976	100,000	7,454,976	491,250	--------	491,250	13,256,250	--------	13,256,250
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,032,500	--------	1,032,500
Rubber	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000
Miscellaneous	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	14,967,500	--------	14,967,500
Total	7,004,000	19,371,800	26,375,800	16,343,985	--------	16,343,985	7,354,976	2,247,778	9,602,754	9,072,175	1,897,320	10,969,495	183,247,261	--------	183,247,261
Total—															
Railroads	7,145,000	45,200,000	52,345,000	29,527,100	53,700,000	83,227,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000	245,126,300	147,895,700	393,022,000
Public utilities	10,563,250	146,209,000	156,772,250	14,430,800	19,652,200	34,083,000	23,721,000	51,869,778	75,590,778	128,514,175	48,309,320	176,823,495	472,752,011	322,675,500	795,427,511
Iron, steel, coal copper, &c	5,000,000	3,000,000	8,000,000	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000
Motors and accessories	11,500,000	2,441,000	13,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	6,923,750	49,195,000	56,118,750	15,818,985	2,308,000	18,126,985	7,354,976	1,825,000	9,179,976	491,250	--------	491,250	96,958,250	33,500,000	130,458,250
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	7,701,500	791,000	8,492,500
Land, buildings, &c	568,000	--------	568,000	--------	--------	--------	900,000	--------	900,000	6,526,000	--------	6,526,000	23,648,350	2,120,000	25,768,350
Rubber	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	500,000	2,800,000
Miscellaneous	--------	25,815,800	25,815,800	250,000	--------	250,000	--------	--------	--------	3,768,000	--------	3,768,000	45,553,500	2,694,000	48,247,500
Total corporate securities	41,700,000	271,860,800	313,560,800	61,051,885	75,660,200	136,712,085	43,975,976	99,055,278	143,031,254	148,843,175	49,409,320	198,252,495	1,010,599,711	516,238,700	1,526,838,411

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1935

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue and by Whom Offered*
$	**Railroads—**		%	
9,000,000	Refunding	96¾	5.00	**Boston & Albany Railroad Co.** Maine Line 1st M. 4½s A, 1943. Offered by First Boston Corp.; Whiting, Weeks & Knowles, Inc.; R. L. Day & Co.; Kidder, Peabody & Co.; White, Weld & Co.; F. S. Moseley & Co.; Lee Higginson Corp.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc., and Hayden, Stone & Co.
6,400,000	Refunding	100	4.00	**Lehigh & New England RR. Co.** Gen. M. 4s A, 1965. Offered by Kidder, Peabody & Co.; Brown, Harriman & Co., Inc.; Edward B. Smith & Co., and The First Boston Corp.
12,000,000	Refunding; capital expenditure	101½	3.90	**The Monongahela Railway Co.** 1st M. 4s A, 1960. Offered by Kuhn, Loeb & Co.
27,400,000	**Public Utilities—**			
899,000	Refunding	94½	----	**Beaver Valley Water Co.** 1st Lien & Ref. M. 5s A, 1960. Offered by Grubbs, Scott Co., Pittsburgh.
10,440,000	Refunding	100	3.75	**Consolidated Gas, Electric Light & Power Co. of Baltimore** Ref. M. 3¾s, 1960. Placed with group of seven insurance companies.
73,000,000	Refunding	98½ (flat)		**Southern California Edison Co., Ltd.** Ref. M. 3¾s, 1960. Offered by First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown, Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean Witter & Co.; Field, Glore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California; Stone & Webster and Blodget, Inc.
84,339,000	**Iron, Steel, Coal, Copper, &c.—**			
3,000,000	Refunding	100	4.00	**St. Joseph Lead Co.** 10-year 4% notes. Placed privately with a single buyer.
	Other Industrial & Mfg.—			
2,000,000	Retire bank loans; working capital	100	3–5½	**Addressograph-Multigraph Corp.** 3% to 5½% Debentures, 1936-45. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; Putnam & Co., and Hayden, Miller & Co., Cleveland.
200,000	Improvements; working capital	95	----	**Bay City Rice Mills, Inc.**, 10-Year 5s, 1945. Offered by B. E. Buckman & Co., Madison, Wis.
5,000,000	Refunding; retire notes payable, &c.	101½	4.85	**United Biscuit Co. of America** 5% Debentures, 1950. Offered by Goldman, Sachs & Co.; Lehman Bros.; Blyth & Co., Inc., and Kidder, Peabody & Co.
7,200,000	**Land, Buildings, &c.—**			
568,000	New construction	----	1.00-4.25	**Regents of the University of Colorado** 4¼% and 4½% Dormitory Bonds, 1935-60. Offered by Brown, Schlessman, Owen & Co., Denver, Colo.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered*
$	**Motors and Accessories—**		%	
6,000,000	Retire bank loans; working capital	Placed privately		**Hudson Motor Car Co.** Serial Notes due 1936–40. Placed privately.
	Miscellaneous—			
3,000,000	Refunding	Placed privately		**Newberry (J. J.) Co.** 5-year 3¼% Notes May 1 1940. Placed privately.

STOCKS

Par or No of Shares	*Purpose of Issue*	*a Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
5,000,000	Retire bk. debt; devel.; plant expan	5,000,000	100	5.50	**Reynolds Metals Co.** 5½% Cum. Conv. Preferred Stock. (*Each share convertible into 3 Shares of Common Stock*). Offered by Chas. D. Barney & Co.; Reynolds & Co.; Cassatt & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hornblower & Weeks; G. M.-P. Murphy & Co.; White, Weld & Co.; Estabrook & Co., and Dean, Witter & Co.
	Miscellaneous—				
19,371,800	Retire preferred stocks	19,371,800	102	5.39	**Commercial Credit Co. (Del.)** 5½% Conv. Preferred stock. (*Convertible into Common Stock at rate of 1 Share of Common for Each $55 Par Amount of Pref.*) Offered by Kidder, Peabody & Co. and First Boston Corp.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
33,500,000	**Federal Intermediate Credit Banks** 1½% debs. dated April 15 1935 and due in 3, 6 and 9 mos. (refdg.; prov. funds for loan purposes)	Price on applicat'n		Charles R. Dunn, Fiscal agent, New York.
162,000,000	**Federal Land Banks** consolidated 3¼% bonds due May 1 1955 (refunding)	100¾	3.16	Alex. Brown & Sons; The Chase National Bank, N. Y.; Brown, Harriman & Co.; Guaranty Trust Co. of N. Y.; The National City Bank, N. Y.; Edward B. Smith & Co.; First Boston Corp., and Lee, Higginson Corp.
195,500,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. Shares	*Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered*
$	$		%	
20,000 shs	360,000	Mkt–18	---	**Chicago Mail Order Co.** Common Stock. Offered by Hammons & Co., Inc.
20,000 shs	340,000	17	---	**The Cleveland Graphite Bronze Co.** Common Stock. Offered by F. Eberstadt & Co., Inc., and Prescott, Bigger & Co., Cleveland.
	700,000			

a Preferred stocks of a stated par value are taken ar par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

How Reciprocal Tariff Agreements Are Made

(*Concluded from page 2930*)

gaining their public offices, have generated these fears by circulating rumors and false statements designed to befuddle and mislead the farmers and others whose interests they profess to safeguard." As Senator White added, "so in substance the people of Maine, instead of getting information, got a lecture and got abuse."

The episode is interesting as showing how far we are, in tariff matters, from the "open covenants openly arrived at" which President Wilson aspired to make one of the cornerstones of his war diplomacy. The Tariff Act of 1934 was brought forward not only to assist American foreign trade, but also to facilitate tariff revision by authorizing the President to conclude new trade agreements for limited periods without the accompaniment of protracted tariff discussion in Congress. Congressional control was retained by restricting changes in duties to a maximum of 50% up or down, prohibiting transfers from the dutiable to the free list or vice versa, and limiting to three years the period within which the President might act. Tariff bargaining under the old order of things had often been a scandal, but the schedules were at least agreed upon only after public hearings and full Congressional debate. It was never the intention that the new method of 1934, while presumably more expeditious, should open the way to negotiations either actually and intentionally secret for all practical purposes, or so arranged that American interests likely to be affected by changes in duties would be held at arm's length from the real negotiators and left to find out as best they might the specific article or commodities under consideration and the particular changes proposed. The situation is not improved by releasing to the press departmental statements arraigning objectors as propagandists or protection lobbyists and charging

them with attempts to befuddle the public, nor by such irritable remarks about opposition to the tariff program as Secretary Hull made on Thursday before the Chamber of Commerce of the United States. The people and industries affected by tariff agreements are entitled to know what offers the Department of State is making and what offers it is receiving. To leave them to cool their heels, after making initial statements, unless they can contrive to break in upon negotiations going on behind closed doors, is neither good business nor good politics.

The Course of the Bond Market

Recent upward trends in bond prices have continued during the week, with the exception of a decline in the case of lower-grade rails. New highs for the year have been recorded by many utility bonds, industrials for the most part have registered advances, but rails have declined several points, except for the better rail issues, which remained steady.

United States Government bonds again pushed up fractionally to new tops, the Treasury bonds, with few exceptions, attaining, on May 1, new highs since issuance. Highest-grade corporate bonds remain close to recent highs, the advance in the averages having been checked by the possibility of refunding operations, many of which already have been successfully launched. The underlying situation remains favorable for refunding, interest rates being at extraordinarily low levels and bank reserves at record highs.

High-grade railroad bonds have shown small price changes. Baltimore & Ohio 1st 5s, 1948, closed at 107¼ compared with 106⅞ last week. Union Pacific 1st 4s, 1947, ended the week at 112¾, down ¼. Medium-grade rails have also been quiet. Cleveland Union Terminal 1st 4½s, 1977, advanced 1½ points to 86½; Illinois Central 4s, 1955, closed at 70⅛, up ¼. The trend of lower-grade rails has been downward. The Erie 5s, 1975, declined ⅝ point to 59⅞; New York Chicago & St. Louis 4½s, 1978, lost 3¼ points to 52½; Southern Pacific 4½s, 1981, closed at 64½, off ¾.

Except for a few high grades such as Buffalo General Electric 4½s, 1981, and Pennsylvania Water & Power 4½s, 1968, which sold off as a result of call possibilities, utility bonds have been fractionally better this week. Bonds of medium-grade investment status have been decidedly stronger. Birmingham Electric 4½s, 1968, advanced 6 points to 87¼ for the week; Central Power 5s, 1957, at 79½ were up 6; Kentucky Utilities 5s, 1969, gained 3¾ points, closing at 80¼, and South Carolina Power 5s, 1957, advanced 4⅞ to 92½. Holding company bonds maintained a firm tone, and New York tractions advanced moderately. Postal Telegraph & Cable 5s, 1953, continued their decline started last week on rumors of reorganization, but recovered somewhat, closing the week at 33, down 6⅝.

Several of the second-grade steel bonds showed strength this week. After making a new top at 95, the Otis Steel 6s, 1941, closed at 93⅞, which was a net gain for the week of 1⅞ points, and follows a gain of 8¾ points last week. The Wheeling Steel 4½s, 1953, made a new high at 98, closing at 97⅛ for an increase of 1⅞ points for the week. Metal and oil bonds have been rather quiet, but the General Cable 5½s, 1947, continued their advancing tendencies, gaining 1½ points to 95. Among miscellaneous groups the motion picture issues were outstanding, including a strong advance in the Paramount Publix 5½s, 1950, to 90, up 4½ points.

The principal features of the foreign bond market are represented by strength in Argentine and Japanese issues and some recovery in Italian bonds. In the latter group, however, Isarco Hydro-Electric 7s declined 4¾ points to 75¼. Scandinavian issues were higher. Germans were weak as a group, declines being particularly noticeable in several industrials and public utilities.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 3..	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
2..	108.98	101.81	118.66	110.23	101.31	82.38	94.29	103.65	107.85
1..	109.04	101.47	118.66	110.05	101.31	81.90	94.29	103.32	107.85
Apr. 30..	108.92	101.47	118.66	110.05	100.98	82.14	94.73	102.98	107.67
29..	108.77	101.64	118.86	110.05	100.81	82.38	95.18	102.47	107.67
27..	108.69	101.64	118.45	110.05	100.98	82.38	95.18	102.47	107.49
26..	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
25..	108.64	101.81	118.86	110.05	100.98	82.62	95.48	102.47	107.67
24..	108.65	101.47	118.86	110.05	100.65	82.02	95.03	102.14	107.67
23..	108.66	101.31	118.86	109.86	100.65	81.78	94.88	102.14	107.67
22..	108.43	101.14	119.07	109.68	100.65	81.42	94.73	101.97	107.49
20..	108.41	100 98	119.07	109.68	100.17	81.18	94.43	101.81	107.49
19..				Stock E	xchang	e Close	d		
18..	108.40	100.81	119.07	109.68	100.00	80.60	93.99	101.47	107.49
17..	108.37	100.65	119.07	109.86	100.00	80.37	93.99	101.31	107.49
16..	108.33	100.98	119.07	109.86	100.00	80.95	94.58	101.31	107.49
15..	108.30	100.81	118.86	109.86	99.84	80.95	94.43	101.31	107.31
13..	108.31	100.81	118.86	109.86	99.68	81.07	94.43	101.14	107.49
12..	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
11..	108.32	100.65	119.07	109.68	99.68	80.72	94.14	101.14	107.49
10..	108.49	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
9..	108.53	100.65	119.07	109.49	99.52	80.60	93.85	101.14	107.49
8..	108.57	100.49	119.07	109.49	99.52	80.26	93.55	101.14	107.49
6..	108.54	100.49	119.07	109.68	99.36	80.14	93.26	101.14	107.49
5..	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
4..	108.39	99.68	118.86	109.31	98.88	78.88	91.96	100.98	107.14
3..	108.34	99.68	118.66	109.12	99.04	78.77	91.67	100.81	107.31
2..	108.35	99.52	118.45	109.31	98.88	78.44	91.25	100.81	107.31
1..	108.23	99.52	118.45	109.12	98.88	78.44	91.25	100.81	107.31
Weekly—									
Mar. 29..	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22..	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15..	107 94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8..	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1 ..	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23..	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15..	107 49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8.	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1..	107.10	101 31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100 49	98 73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99 68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100 17	95 93	106.96
4	105 76	100 33	117.43	108.94	98 88	81 54	100.00	94 58	106.96
High 1935	108.66	102.81	119.69	111.54	102.14	84.60	100.49	103.99	108.75
Low 1935	105.66	99.20	117.22	108.57	98.73	77 88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
May 3 '34	104.68	98.57	112.31	106.07	97.00	82.87	99.52	92.53	104.51
2 Yrs. Ago									
May 3 '33	101.50	77.99	98.88	85.87	74.88	60.38	76.25	74.05	83.97

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 3..	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
2..	4.64	3.73	4.16	4.67	6.01	5.12	4.53	4.29	5.88
1..	4.66	3.73	4.17	4.67	6.05	5.12	4.55	4.29	5.90
Apr. 30..	4.66	3.73	4.17	4.69	6.03	5.09	4.57	4.30	5.90
29..	4.65	3.72	4.17	4.70	6.01	5.06	4.60	4.30	5.91
27..	4.65	3.74	4.17	4.69	6.01	5.06	4.60	4.31	5.92
26..	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
25..	4.64	3.72	4.17	4.69	5.99	5.04	4.60	4.30	5.93
24..	4.66	3.72	4.17	4.71	6.04	5.07	4.62	4.30	5.93
23..	4.67	3.72	4.18	4.71	6.06	5.08	4.62	4.30	5.91
22..	4.68	3.71	4.19	4.71	6.09	5.09	4.63	4.31	5.91
20..	4.69	3.71	4.19	4.74	6.11	5.11	4.64	4.31	5.90
19..				Stock E	xchang	e Close	d		
18..	4.70	3.71	4.19	4.75	6.16	5.14	4.66	4.31	5.91
17..	4.71	3.71	4.18	4.75	6.18	5.14	4.67	4.31	5.94
16..	4.69	3.71	4.18	4.75	6.13	5.10	4.67	4.31	5.98
15..	4.70	3.72	4.18	4.76	6.13	5.11	4.67	4.32	6.04
13..	4.70	3.72	4.18	4.77	6.12	5.11	4.68	4.31	6.09
12..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
11..	4.71	3.71	4.19	4.77	6.15	5.13	4.68	4.31	6.17
10..	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.15
9..	4.71	3.71	4.20	4.78	6.16	5.15	4.68	4.31	6.11
8..	4.72	3.71	4.20	4.78	6.19	5.17	4.68	4.31	6.15
6..	4.72	3.71	4.19	4.79	6.20	5.19	4.68	4.31	6.17
5..	4.74	3.71	4.20	4.79	6.25	5 22	4.68	4.32	6.23
4..	4.77	3.72	4.21	4.82	6.31	5.28	4.69	4.33	6.28
3..	4.77	3.73	4.22	4.81	6.32	6.30	4.70	4.32	6.33
2..	4.78	3.74	4.21	4.82	6.35	5.33	4.70	4.32	6.38
1..	4.78	3.74	4.22	4.82	6.35	5.33	4.70	4.32	6.40
Weekly—									
Mar. 29..	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22..	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15..	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8..	4.65	3.69	4.12	4.68	6 09	5.03	4.66	4.25	6.12
1..	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23..	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15..	4.61	3.71	4 13	4.68	5.91	4.77	4 77	4.29	6.04
8..	4.65	3.73	4 15	4.72	6.00	4.81	4 85	4.29	6.01
1..	4.67	3.76	4 17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25..	4.62	3.76	4 17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3 68	4.09	4.62	5.83	4.72	4.51	4.24	5.88
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3 80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4 97	8.65
Yr. Ago—									
May 3 '34	4.84	4.05	4.39	4.94	5.97	4.78	5.24	4.48	7.21
2 Yrs. Ago									
May 3 '33	6.39	4.82	5.73	6.68	8.34	6.55	6.76	5.88	9.83

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Georgia Supreme Court Upholds Gold Act—Decision Approves Currency Payment on Note in Lieu of Gold

The Georgia Supreme Court on April 11 joined in upholding the action of Congress in its 1933 Act calling in all gold coins and providing for payment of obligations in an equal amount of currency, according to the Atlanta "Constitution" of April 12, which also reported:

The decision was in the case of Mrs. Corrine S. Smith, of Atlanta, against Mrs. Frances Bukofzer, also of Atlanta.

Mrs. Smith contended she executed a note to Mrs. Bukofzer calling for payment in gold coin and inasmuch as she was unable to get the coins she was slandered when Mrs. Bukofzer sued her in City Court of Atlanta for the $10,000. Mrs. Smith filed a counter suit for $15,000 charging her reputation had been damaged, but no verdict was reached in this case, although Mrs. Bukofzer was given a judgment for her $10,000.

The Supreme Court held that Congress provided that currency should substitute for the gold coin and upheld the verdict against Mrs. Smith.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 3 1935.

Business activity continued its upward trend, with a better consumer demand and a further expansion in operations of some of the large industries. An increase in forward buying tended to help many industries to maintain operating schedules, which usually show a falling off at this season of the year. On the whole, industrial operations were well maintained despite some curtailment in production of electricity and steel and a sharp drop in freight loadings. The steel operating rate was down to 43.1% of capacity, the lowest level this year, and compares with 55.7% a year ago. Electric output fell 1.7% for the week, but exceeded last year's level. Bank clearings were larger, and failures showed a decrease of 5.0% from last year. Retail sales increased sharply in most sections of the country owing to a better demand for clothing and house furnishings, particularly on the Pacific Coast. Retail sales in the Middle West showed gains of 10 to 15% over those of last year, despite labor troubles in some sections. Factory employment in New England fell off somewhat, but there was a steady consumer demand. Wholesale business continued to gain, and more interest was shown in summer goods. All indications point to an early clearance of spring lines. Orders for hardware and building materials were larger, and there was a good call for marine equipment. Woolen and worsted mill operations were reported to be close to capacity, and enough orders are said to be on hand to maintain satisfactory schedules well into the summer. Commodity markets were dull and generally lower. Cotton declined under light selling attributed at times to the weakness in silver. Uncertainties over Washington developments checked trading. Grains were depressed by rains over the belt and the failure of silver to show renewed strength. Other commodities reflected the weakness in cotton and grain. The weakness of silver was the dominating influence in all markets. In Walla Walla, Wash., on April 28, frost killed fully two-thirds of the tomatoes thus far planted. In western Washington, on the 29th inst., the humidity was down to 11%, one of the lowest points on record, and temperatures set new highs for the year. It was the worst fire menace weather there in years. Elizabeth, in Allen Parish, La., was swept by a tornado on the 30th ult., which demolished and carried away 10 smokestacks from the sawmill and paper mill and blew down a tower from the Elizabeth ice plant. Telephone service was also disrupted. Forest fires in New Jersey and on Long Island did considerable damage, and heavy loss of deer was reported. Unless the 10-day drought is broken very soon crops in Pennsylvania and surrounding States are threatened with destruction. Baltimore early in the week had a severe thunderstorm which deluged the city with an inch of rainfall. Freakish hail storms were reported in outlying districts. Half a dozen Middle Western and Southwestern States were again subjected to severe dust storms which further hampered the Red Cross in their efforts to reduce the deaths and illness of several thousand dust sufferers. In some sections the visibility was cut to "zero-zero." Amarillo, Texas, on the 28ult. had dust, rain and hail at the same time. At Tuler 3.8 inches of rain and hail stones fell in 21 minutes, and streams and creeks were running over their banks. The dust storm area of Colorado received light welcomed rain on the 2nd inst. It was generally cloudy and cool here during the week with intermittent rains. A thunder storm hit New York early in the week. On the 28th ult., however, near-record spring temperatures prevailed. To-day it was raining and cool here, with temperatures ranging from 44 to 54 degrees. The forecast was for rain to-night; Saturday clearing. Probably fair Sunday, continued cool. Overnight at Boston it was 38 to 48 degrees; Baltimore, 46 to 60; Pittsburgh, 48 to 60; Portland, Me., 36 to 56; Chicago, 36 to 42; Cincinnati, 54 to 72; Cleveland, 40 to 46; Detroit, 34 to 46; Charleston, 70 to 78; Milwaukee, 34 to 42; Dallas, 56 to 70; Savannah, 70 to 82; Kansas City, 42 to 64; Springfield, Mo., 44 to 72; Oklahoma City, 42 to 66; Denver, 30 to 46; Salt Lake City, 42 to 52; Los Angeles, 54 to 66; San Francisco, 60 to 72; Seattle, 46 to 68; Montreal, 32 to 48, and Winnipeg, 32 to 48.

Revenue Freight Car Loadings Decline 50,818 Cars From 1934 Week

Loadings of revenue freight for the week ended April 27 1935 totaled 558,886 cars. This is a loss of 52,019 cars or 8.5% from the preceding week, and a decline of 50,818 cars or 8.3% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 20,077 cars or 3.7% higher. For the week ended April 20 loadings were 3.2% above the corresponding week of 1934 and 23.0% above those for the like week of 1933. Loadings for the week ended April 13 showed a gain of 1.3% when compared with 1934 and an increase of 18.0% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended April 27 1935 loaded a total of 263,758 cars of revenue freight on their own lines, compared with 287,091 cars in the preceding week and 291,997 cars in the seven days ended April 28 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 27 1935	*Apr. 20 1935*	*Apr. 28 1934*	*Apr. 27 1935*	*Apr. 20 1935*	*Apr. 28 1934*
Atchison Topeka & Santa Fe Ry.	17,644	19,428	18,869	5,668	5,362	5,224
Baltimore & Ohio RR.	23,115	25,850	28,801	12,200	15,043	12,594
Chesapeake & Ohio Ry.	17,332	20,025	20,398	6,663	8,329	8,541
Chicago Burl. & Quincy RR.	12,541	13,647	13,995	6,631	7,534	5,969
Chic. Milw. St. Paul & Pac. Ry.	15,998	16,536	16,517	6,586	7,781	6,154
y Chicago & North Western Ry.	12,652	13,411	15,076	8,517	9,485	8,782
Gulf Coast Lines	2,798	3,383	3,129	1,234	1,270	1,374
International Great Northern RR	2,226	2,058	2,787	2,338	2,345	2,455
Missouri-Kansas-Texas RR.	3,907	4,383	4,392	2,528	2,797	2,744
Missouri Pacific RR.	12,532	13,545	13,340	7,420	8,064	7,923
New York Central Lines	39,334	43,217	44,048	48,996	59,329	57,381
New York Chicago & St. L. Ry.	4,080	4,262	4,511	7,272	8,433	7,587
Norfolk & Western Ry.	15,456	17,838	18,182	3,376	3,978	3,887
Pennsylvania RR.	50,447	55,436	56,179	31,484	37,342	33,916
Pere Marquette Ry.	5,512	6,086	5,405	4,262	5,038	4,911
Southern Pacific Lines	23,143	22,685	21,253	x	x	x
Wabash Ry.	5,021	5,301	5,115	7,979	8,617	7,449
Total	263,758	287,091	291,997	163,154	190,747	176,891

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 27 1935	*April 20 1935*	*April 28 1934*
Chicago Rock Island & Pacific Ry.	20,488	22,351	19,318
Illinois Central System	24,427	27,489	25,121
St. Louis-San Francisco Ry.	11,582	12,789	12,022
Total	56,497	62,629	56,461

The Association of American Railroads, in reviewing the week ended April 20, reported as follows:

Loading of revenue freight for the week ended April 20 totaled 610,905 cars, the Association of American Railroads announced to-day. This was an increase of 23,220 cars above the preceding week, 19,200 cars above the corresponding week in 1934, and 114,393 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 20 totaled 249,718 cars, an increase of 9,678 cars above the preceding week, 9,035 cars above the corresponding week in 1934, and 62,889 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 160,354 cars, a decrease of 905 cars below the preceding week, 5,482 cars below the corresponding week in 1934, and 92 cars below the same week in 1933.

Coal loading amounted to 115,363 cars, an increase of 5,161 cars above the preceding week, 13,156 cars above the corresponding week in 1934, and 41,236 cars above the same week in 1933.

Grain and grain products loading totaled 29,422 cars, an increase of 3,854 cars above the preceding week, and 3,115 cars above the corresponding week in 1934, but a decrease of 5,432 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended April 20 totaled 18,384 cars, an increase of 1,809 cars above the same week in 1934.

Live stock loading amounted to 12,499 cars, a decrease of 219 cars below the preceding week, 6,190 cars below the same week in 1934, and 4,145 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended April 20 totaled 10,153 cars, a decrease of 5,018 cars below the same week in 1934.

Forest products loading totaled 26,243 cars, an increase of 1,854 cars above the preceding week, 2,322 cars above the same week in 1934, and 9,121 cars above the same week in 1933.

Ore loading amounted to 10,787 cars, increases of 3,334 cars above the preceding week, 2,357 cars above the corresponding week in 1934, and 7,369 cars above the corresponding week in 1933.

Coke loading amounted to 6,519 cars, an increase of 463 cars above the preceding week, 887 cars above the same week in 1934, and 3,447 cars above the same week in 1933.

All districts reported increases in the number of cars loaded with revenue freight for the week of April 20, compared not only with the corresponding week in 1934, but with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Week of Apr. 6	545,627	559,070	492,061
Week of Apr. 13	587,685	579,981	498,182
Week of Apr. 20	610,905	591,705	496,512
Total	9,254,898	9,295,924	7,736,050

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 20 1935. During this period a total of 83 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Chicago Milwaukee St. Paul & Pacific RR., the Baltimore & Ohio RR., the Reading Co., the Norfolk & Western RR., the Chesapeake & Ohio RR., the Southern System, the Missouri Pacific RR., the Illinois Central System, and the Louisville & Nashville RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,650	2,209	1,541	291	262
Boston & Albany	2,414	2,845	2,214	4,828	4,978
Boston & Maine	7,960	7,057	6,151	10,689	10,178
Central Vermont	1,045	985	571	1,826	2,156
Maine Central	2,459	2,369	1,970	2,442	2,618
N. Y. N. H. & Hartford	9,366	10,509	8,752	12,673	11,190
Rutland	601	607	562	1,088	1,088
Total	25,495	26,581	21,761	33,837	32,470
Group B—					
Delaware & Hudson	6,499	5,839	3,364	6,965	6,346
Delaware Lackawanna & West	10,298	9,563	6,453	6,541	6,592
Erie	13,621	13,523	9,600	13,857	13,139
Lehigh & Hudson River	210	210	256	1,924	1,735
Lehigh & New England	1,984	1,639	1,298	1,158	814
Lehigh Valley	8,233	7,726	6,177	7,316	7,158
Montour	1,666	1,665	1,350	43	45
New York Central	19,715	19,802	16,400	29,468	26,923
New York Ontario & Western	1,840	1,817	1,616	2,328	1,980
Pittsburgh & Shawmut	216	292	305	32	32
Pittsburgh Shawmut & North	355	298	257	214	228
Total	64,637	62,374	47,076	69,846	64,992
Group C—					
Ann Arbor	643	630	447	1,225	1,040
Chicago Indianapolis & Louisv	1,074	1,133	1,133	1,962	1,643
C. C. C. & St. Louis	7,473	6,735	7,017	11,972	9,607
Central Indiana	30	21	25	57	71
Detroit & Mackinac	288	228	238	119	88
Detroit & Toledo Shore Line	327	301	226	2,967	2,465
Detroit Toledo & Ironton	3,336	2,238	1,252	1,417	1,093
Grand Trunk Western	4,901	4,642	2,953	7,201	6,299
Michigan Central	8,538	8,699	5,955	9,379	8,943
Monongahela	2,980	1,632	2,677	201	230
N. Y. Chicago & St. Louis	4,262	4,490	3,476	8,433	7,483
Pere Marquette	6,086	5,412	3,752	5,038	4,715
Pittsburgh & Lake Erie	4,969	5,242	2,674	3,531	3,842
Pittsburgh & West Virginia	697	1,371	972	1,187	922
Wabash	5,301	5,302	4,830	8,617	7,289
Wheeling & Lake Erie	3,495	3,206	2,501	2,854	2,942
Total	54,400	51,183	40,128	66,160	58,672
Grand total Eastern District	144,532	140,138	108,965	169,843	156,134
Allegheny District—					
Akron Canton & Youngstown	527	542	294	551	505
Baltimore & Ohio	25,850	24,550	21,532	15,043	12,205
Bessemer & Lake Erie	1,932	2,628	1,192	1,426	1,390
Buffalo Creek & Gauley	252	264	197	7	6
Cambria & Indiana	623	764	a	25	17
Central RR. of New Jersey	6,837	6,402	4,143	11,235	9,602
Cornwall	638	581	1	55	41
Cumberland & Pennsylvania	289	193	154	26	18
Ligonier Valley	51	75	62	19	25
Long Island	863	717	1,004	3,370	2,795
Penn-Reading Seashore Lines	967	1,151	972	1,391	1,085
Pennsylvania System	55,436	56,072	45,786	37,342	30,534
Reading Co	14,229	13,503	8,960	13,971	13,118
Union (Pittsburgh)	6,362	8,104	3,131	1,534	2,194
West Virginia Northern	40	13	58	0	1
Western Maryland	3,115	2,334	2,495	5,261	4,502
Total	118,011	117,893	89,981	91,256	78,038
Pocahontas District—					
Chesapeake & Ohio	20,025	19,936	15,382	8,329	8,126
Norfolk & Western	17,838	17,377	12,383	3,978	3,679
Norfolk & Portsmouth Belt Line	1,669	1,846	2,161	1,131	1,156
Virginian	3,187	2,933	2,490	742	756
Total	42,719	42,092	32,416	14,180	13,717
Southern District—					
Group A—					
Atlantic Coast Line	8,917	9,077	9,284	4,700	4,447
Clinchfield	958	1,021	869	1,710	1,581
Charleston & Western Carolina	349	400	396	1,185	1,054
Durham & Southern	152	152	137	358	517
Gainesville Midland	50	55	43	140	125
Norfolk Southern	1,158	1,140	1,619	1,265	1,422
Piedmont & Northern	417	470	432	869	965
Richmond Fred. & Potomac	358	353	268	3,907	2,895
Seaboard Air Line	7,981	8,139	7,245	4,043	3,376
Southern System	19,160	19,051	18,474	12,696	11,985
Winston-Salem Southbound	136	133	127	688	649
Total	39,616	39,991	38,894	31,561	29,016
Group B—					
Alabama Tennessee & Northern	284	212	199	123	161
Atlanta Birmingham & Coast	649	678	709	867	676
Atl. & W. P.—W. RR. of Ala	723	708	799	1,095	953
Central of Georgia	4,096	3,828	3,968	2,780	2,199
Columbus & Greenville	333	232	178	272	241
Florida East Coast	1,820	1,402	1,441	490	478
Georgia	875	842	1,036	1,498	1,273
Georgia & Florida	324	363	295	430	393
Gulf Mobile & Northern	1,531	1,428	1,141	956	676
Illinois Central System	17,594	16,822	14,766	10,508	8,340
Louisville & Nashville	18,033	16,342	13,432	4,496	3,802
Macon Dublin & Savannah	147	103	123	628	429
Mississippi Central *	139	120	126	229	275
Mobile & Ohio	1,656	1,807	1,735	1,465	1,325
Nashville Chattanooga & St. L.	2,996	3,032	3,075	2,487	2,385
Tennessee Central	363	378	302	639	556
Total	51,563	48,297	43,325	28,963	24,162
Grand total Southern District	91,179	88,288	82,219	60,524	53,178
Northwestern District—					
Belt Ry. of Chicago	677	860	643	1,582	1,388
Chicago & North Western	15,609	15,173	12,810	9,485	8,778
Chicago Great Western	2,057	2,379	2,268	2,982	2,371
Chicago Milw. St. P. & Pacific	16,536	16,221	15,372	7,781	6,121
Chicago St. P. Minn. & Omaha	3,119	3,157	3,250	3,068	3,029
Duluth Missabe & Northern	892	581	298	137	99
Duluth South Shore & Atlantic	683	568	274	366	379
Elgin Joliet & Eastern	5,583	5,392	3,146	5,274	4,468
Ft. Dodge Des Moines & South	390	279	298	134	115
Great Northern	12,253	8,504	7,362	3,067	2,345
Green Bay & Western	630	505	497	577	490
Lake Superior & Ishpeming	508	326	162	64	88
Minneapolis & St. Louis	1,488	1,487	1,692	1,752	1,294
Minn. St. Paul & S. S. M.	4,469	4,472	4,294	2,502	2,391
Northern Pacific	8,815	8,350	6,693	3,031	2,240
Spokane International	95	108	86	184	178
Spokane Portland & Seattle	2,015	1,390	715	965	1,014
Total	75,819	69,752	59,860	42,951	36,788
Central Western District—					
Atch. Top. & Santa Fe System	19,428	19,516	18,178	5,362	4,852
Alton	2,767	2,616	2,757	2,137	1,715
Bingham & Garfield	212	182	159	36	33
Chicago Burlington & Quincy	13,647	14,060	12,658	7,534	5,839
Chicago & Illinois Midland	1,370	1,160	1,185	603	525
Chicago Rock Island & Pacific	11,234	10,403	10,163	7,287	5,561
Chicago & Eastern Illinois	2,479	2,131	1,993	2,116	1,826
Colorado & Southern	780	772	737	1,146	830
Denver & Rio Grande Western	1,862	1,632	1,417	2,180	2,012
Denver & Salt Lake	418	158	116	15	21
Fort Worth & Denver City	1,181	1,127	1,011	960	931
Illinois Terminal	1,823	1,702	1,905	1,303	909
North Western Pacific	742	576	362	218	281
Peoria & Pekin Union	76	132	103	95	67
Southern Pacific (Pacific)	16,311	15,532	12,219	3,928	3,344
St. Joseph & Grand Island	165	226	233	246	268
Toledo Peoria & Western	270	308	330	1,140	885
Union Pacific System	11,374	11,207	10,109	7,577	6,733
Utah	296	148	234	5	3
Western Pacific	1,246	1,371	1,044	1,539	1,537
Total	87,681	84,959	76,913	45,427	38,172
Southwestern District—					
Alton & Southern	124	209	117	4,306	3,220
Burlington-Rock Island	132	139	139	352	274
Fort Smith & Western	141	98	119	148	145
Gulf Coast Lines	3,383	3,429	2,796	1,270	1,194
International-Great Northern	2,058	2,632	4,016	2,345	2,158
Kansas Oklahoma & Gulf	110	139	61	1,094	1,006
Kansas City Southern	1,509	1,682	1,272	1,618	1,374
Louisiana & Arkansas	1,149	1,012	1,135	827	768
Louisiana Arkansas & Texas	83	117	136	371	326
Litchfield & Madison	436	360	138	787	789
Midland Valley	455	495	458	423	438
Missouri & North Arkansas	136	133	68	218	197
Missouri-Kansas-Texas Lines	4,383	4,418	4,238	2,797	2,553
Missouri Pacific	13,545	13,238	11,204	8,064	7,839
Natchez & Southern	24	35	48	19	7
Quanah Acme & Pacific	148	180	111	141	108
St. Louis-San Francisco	7,398	6,697	7,169	4,135	3,526
St. Louis Southwestern	1,980	1,993	1,979	2,174	1,877
Texas & New Orleans	6,374	5,839	5,476	2,721	2,525
Texas & Pacific	4,442	3,882	3,614	3,964	3,527
Terminal RR. of St. Louis	2,683	1,606	1,813	15,916	15,843
Weatherford M. W. & N. W.	35	40	51	34	44
Wichita Falls & Southern	236	210	a	159	70
Total	50,964	48,583	46,158	53,883	49,808

* Previous figures. a Not available.

Number of Surplus Freight Cars in Need of Repairs on April 1

Class I railroads on April 1 had 274,775 freight cars in need of repairs, or 14.8% of the number on line, the Association of American Railroads announced on April 27. This was a decrease of 2,676 cars compared with the number in need of such repairs on March 1, at which time there were 277,451, or 14.9%.

Freight cars in need of heavy repairs on April 1 totaled 214,558, or 11.6%, an increase of 632 cars compared with the number in need of such repairs on March 1, while freight cars in need of light repairs totaled 60,217, or 3.2%, a decrease of 3,308 compared with March 1.

Locomotives in need of classified repairs on April 1 totaled 10,389, or 22.5% of the number on line. This was a decrease of 34 compared with the number in need of such repairs on March 1, at which time there were 10,423, or 22.5%.

Class I railroads on April 1 had 4,087 serviceable locomotives in storage, compared with 3,725 on March 1.

Expenditures of Class I Railroads During 1934 Show Large Increase Over 1933

Class I railroads of the United States expended $600,224,000 for fuel, material and supplies in 1934, according to reports just filed by the railroads with the Bureau of Railway Economics of the Association of American Railroads and made public May 1. This was an increase of $134,374,000 compared with the amount of such expenditures in 1933 but a reduction of $729,311,000 below 1929, the last year prior to the depression. No reports as to such purchases were compiled by the Bureau of Railway Economics in 1930, 1931 and 1932. The reports filed with the Association further disclosed that:

The railroads spent a larger sum in 1934 for each class of fuel, material and supplies than was expended in the preceding year. This was due not only to an increase in traffic in 1934 compared with the preceding twelve months, but was also due somewhat to increased construction work, partly as a result of Public Works Administration loans. The fact that prices of materials and supplies, as well as fuel were on a somewhat higher level in 1934 than in 1933 also accounted for a part of the increase.

Class I railroads during the past calendar year paid $217,294,000 for fuel, an increase of $36,768,000 compared with the amount purchased in 1933. Of the amount bought, $175,061,000 was paid for bituminous coal in 1934, an increase of $26,411,000 above the amount paid in 1933, while for fuel oil the railroads paid $34,221,000 in the past year compared with $24,850,000 in the preceding year.

The railroads also bought $159,758,000 worth of iron and steel products in 1934, an increase of $49,038,000 compared with the amount of such purchases in 1933. For new and second hand steel rails, the railroads in 1934 paid $31,107,000 while in 1933, the corresponding amount was $11,835,000. For track materials such as fastenings, bolts, spikes, tie plates, rail anchors, frogs, switches and crossings, the railroads expended $31,283,000 in 1934 compared with $16,691,000 in 1933. They also purchased locomotive and car castings, beams, couplers, frames and car roofs costing $24,583,000 compared with $18,562,000 in the preceding year.

Purchases of forest products amounted to $64,271,000 in 1934, an increase of $21,829,000 above such expenditures in 1933. Included in the amount of forest products bought during the year 1934 were $35,605,000 for cross ties and $4,340,000 for switch and bridge ties. In 1933 cross ties purchased totaled $21,746,000, and switch and bridge ties, $2,901,000.

Purchases of miscellaneous materials and supplies totaled $158,901,000 in 1934 compared with $132,162,000 in 1933. Miscellaneous supplies included metals and metal products, cement, lubricating oils and greases, ballast, air brake material, electrical materials, stationery and printing, commissary supplies for dining cars and restaurants, rubber and leather goods, painters' supplies and chemicals, and automotive equipment and supplies.

A detailed statement showing the amount in dollars of purchases of fuel, material and supplies made by the Class I railroads of the United States in 1934, 1933 and 1929 is given below:

RAILWAY PURCHASES OF FUEL, MATERIALS AND SUPPLIES
CALENDAR YEARS 1929, 1933 AND 1934
Railways of Class I in the United States

Item—	1934	1933	1929
Fuel	$	$	$
Bituminous coal	175,061,000	148,650,000	287,999,000
Anthracite coal	3,219,000	2,633,000	8,372,000
Fuel oil	34,221,000	24,850,000	62,132,000
All other (coke, wood, &c.)	4,793,000	4,393,000	5,889,000
Total fuel	217,294,000	180,526,000	364,392,000
Forest Products—			
Cross-ties (treated and untreated)	35,605,000	21,746,000	83,421,000
Switch and bridge ties (treated and untreated)	4,340,000	2,901,000	10,642,000
Timber and lumber	21,508,000	16,570,000	55,002,000
Other forest products	2,818,000	1,225,000	8,486,000
Total forest products	64,271,000	42,442,000	157,551,000
Iron and Steel Products—			
Steel rail (new and second-hand, except scrap)	31,107,000	11,835,000	94,195,000
Wheels, axles and tires	16,323,000	17,991,000	41,269,000
Frogs, switches, crossings, track fastenings and bolts, spikes, tie-plates, rail anchors, &c	31,283,000	16,691,000	70,971,000
Iron bridges, turn tables, structural steel, bar iron and steel, forgings, fabricated and unfabricated shapes and pressed steel parts	19,459,000	13,851,000	57,330,000
Flues and tubes for locomotive and stationary boilers	3,653,000	3,265,000	7,194,000
Telegraph and telephone, interlocking and signal material	9,087,000	6,393,000	30,878,000
Bolts, nuts, washers, rivets, springs, &c	8,791,000	8,636,000	20,272,000
Locomotive and car castings, beams, couplers, frames and car roofs	24,583,000	18,562,000	65,086,000
Machinery, boilers, repair parts and all other iron and steel products	15,472,000	13,496,000	50,645,000
Total iron and steel products	159,758,000	110,720,000	437,840,000
Miscellaneous—			
Cement	1,763,000	1,674,000	7,628,000
Lubricating oils and greases, illuminating oils boiler compound, waste	13,705,000	14,018,000	24,328,000
Metal and metal products	22,482,000	18,511,000	57,497,000
Ballast	6,230,000	b,335,000	23,750,000
Air brake material and appliances for locomotives	9,485,000	8,473,000	25,043,000
All electrical materials	10,545,000	6,511,000	17,641,000
Stationery and printing	12,884,000	11,628,000	25,567,000
Commissary supplies for dining cars and restaurants	11,647,000	9,367,000	28,899,000
Rubber and leather goods	4,969,000	4,265,000	9,657,000
Painters' supplies and chemicals	18,062,000	13,913,000	35,985,000
Automotive equipment and supplies	2,851,000	1,253,000	2,545,000
Train and station supplies and all other miscellaneous purchases	44,278,000	37,214,000	111,212,000
Total miscellaneous purchases	158,901,000	132,162,000	369,752,000
Grand total	600,224,000	465,850,000	1329535000

Note—Figures include freight and handling charges.

Moody's Daily Commodity Index Moderately Lower for Week

Basic commodity prices weakened moderately during the week just passed. World silver prices, which had risen sharply to 81 cents, declined to 72½ cents on Friday. Wheat prices were also under pressure as was crude rubber. The Index now stands at 156.8 compared with 158.3 on Friday a week ago.

Of the basic commodities comprising the Index, only three advanced last week, namely, top hogs, hides and coffee. Substantial declines have been recorded by silver, wheat and rubber and smaller declines by silk, cocoa and corn. Items remaining unchanged for the week included scrap steel, copper, lead, cotton, wool and sugar.

The movement of the Index number during the week, with comparisons is as follows:

Fri.	Apr. 26	158.3	2 Weeks Ago,	Apr. 18	157.3
Sat.	Apr. 27	157.4	Month Ago,	Apr. 5	152.2
Mon.	Apr. 29	157.4	Year Ago,	May 4	134.4
Tues.	Apr. 30	157.2	1933 High,	July 18	148.9
Wed.	May 1	157.0	Low,	Feb. 4	78.7
Thurs.	May 2	156.6	1934-5 High—	Jan 8, 1935	160.0
Fri.	May 3	156.8	Low—	Jan. 2, 1934	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped 0.2 Points During Week of April 30 —Monthly Average for April Above March

A decline of 0.2 points in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week, to 126.7 on April 30, was due to a reaction in livestock and meat prices, lower prices for hides, anthracite, and to a less extent, for rubber, butter, coffee and cocoa. Advances in cotton, eggs, sugar, oranges, leather and gasoline failed to offset the declines, the "Annalist" said, presenting as follows its weekly index:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Apr. 30 1935	*Apr.* 23 1935	*May* 1 1934
Farm products	123.8	124.2	90.5
Food products	132.2	132.5	107.7
Textile products	*104.7	a104.5	113.9
Fuels	161.8	162.0	161.4
Metals	109.9	109.8	112.4
Building materials	111.5	111.7	114.0
Chemicals	98.6	98.6	99.6
Miscellaneous	80.9	78.9	89.5
All commodities	126.7	126.9	109.4
b All commodities on gold basis	75.1	75.5	64.8

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland and Holland.

As to wholesale prices during April the "Annalist" reported:

Reflecting the recent advances in the weekly index, the monthly average for April rose to 125.8 from 123.5 in March, and 108.6 in April 1934. Higher prices for livestock and the meats were largely responsible.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	April 1935	*March* 1935	*April* 1934
Farm products	122.2	a119.1	91.1
Food products	131.9	127.2	106.3
Textile products	*104.2	104.8	118.0
Fuels	160.4	159.8	160.8
Metals	109.7	109.5	107.2
Building materials	111.7	111.8	113.8
Chemicals	98.6	98.7	100.2
Miscellaneous	79.5	79.3	88.1
All commodities	125.8	123.5	108.6
b All commodities on gold basis	74.9	73.1	64.4

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland and Holland.

Wholesale Commodity Price Average Advanced Slightly During Week of April 27 According to National Fertilizer Association

The general trend of wholesale commodity prices was upward in the week ended April 27, according to the index of the National Fertilizer Association. This index, based on the 1926-1928 average as 100, advanced to 78.3 from 78.2 in the preceding week. A month ago the index was 77.2, and a year ago, 70.8. In noting the foregoing, an announcement issued April 29 by the Association said:

Five of the component groups of the index moved upward last week, and two declined. In every case the fluctuations were relatively small. The advance in the foods group carried it to the highest level which has been reached in the recovery period. The trend of foodstuff prices, however, was mixed last week, with four commodities in the group advancing and five declining. The rise in the textiles group was due entirely to higher cotton prices; the only other change in this group was a slight decline in silk prices. The sharp advance in silver prices was reflected in the metals group index, although the rise in the group was due also in part to higher quotations for lead and tin. The grains, feeds and livestock group declined slightly, although seven items advanced and six declined. The fats and oils group index again declined, but there was no general downward movement in the commodities in this group. The fertilizer materials index remained unchanged, a decline in cottonseed meal prices counterbalancing a rise in ground bone.

Twenty-seven commodities advanced last week and 18 declined; in the preceding week there were 33 advances and 26 declines; in the second preceding week there were 33 advances and 16 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Apr. 27 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	80.3	80.1	78.4	71.5
16.0	Fuel	69.3	69.2	68.3	68.9
12.8	Grains, feeds and livestock	90.6	90.8	88.1	52.1
10.1	Textiles	66.7	66.5	65.2	68.5
8.5	Miscellaneous commodities	68.9	68.7	68.5	70.4
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.9	81.0
6.2	Metals	82.5	82.2	81.7	79.8
4.0	House-furnishing goods	84.9	r84.9	84.9	85.6
3.8	Fats and oils	78.2	78.3	79.5	50.2
1.0	Chemicals and drugs	94.4	94.4	94.4	93.0
.4	Fertilizer materials	65.3	65.3	65.2	66.7
.4	Mixed fertilizers	76.0	76.0	76.1	76.1
.3	Agricultural implements	101.6	101.6	101.6	92.4
100.0	All groups combined	78.3	78.2	77.2	70.8

r Revised.

Increase of 2% in Retail Food Prices During Two Weeks Ended April 9 Reported by United States Department of Labor

Retail prices of food advanced 2.0% during the two weeks' period ended April 9 1935, Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced to-day (Tuesday, April 23). The announcement said:

Of the 42 articles of food included in the index, 22 increased in price, 16 registered no change, and four declined.

Of the six commodity groups into which these foods are classified, cereals alone showed no change. All other groups advanced, fruits and vegetables leading with a rise of 6.8%.

Increases occurred in all of the 51 reporting cities except Norfolk and San Francisco. In these two cities food prices dropped 0.4 of 1%.

In issuing the announcement, Mr. Lubin stated:

The current index, 124.1 (1913 equals 100.0), is 7.1% higher than on Jan. 2 1935 and 15.6% above that of a year ago. It is 17.9% below the level of April 15 1930, when the index was 151.2.

Meat prices increased 1.3%. All items in this group, with the exception of leg of lamb, registered advances. The price of pork chops rose 2.5%. Meat prices, as a whole, have advanced 22.6% during the current year. They are at the level of April 15 1931.

Dairy products rose 3.0%, due entirely to an increase of 9.2% in the price of butter. Butter prices are higher now than at any time since 1930.

Egg prices rose 3.6%, this upturn coming earlier than the usual seasonal advance.

Fruit and vegetable prices moved upward 6.8%. Increases of 21.1% for cabbage, 12.3% for onions, and 5.9% for potatoes were mainly responsible for the rise in this group.

Miscellaneous foods rose 0.4 of 1%. Prices of fats and oils continued their advance. An increase of 1.9% in the price of sugar was offset by a decrease in coffee prices.

From the announcement we also take the following:

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0)

	1935			1934			1933	1930
	Apr. 9	*Mar. 26 2 Wks. Ago*	*Jan. 15 3 Mos. Ago*	*Oct. 9 6 Mos. Ago*	*July 3 9 Mos. Ago*	*Apr. 10 1 Yr. Ago*	*Apr. 15 2 Yrs. Ago*	*Apr. 15 5 Yrs. Ago*
All foods	124.1	121.7	118.5	115.6	109.6	107.4	90.4	151.2
Cereals	151.3	151.3	151.2	152.0	146.6	144.7	112.8	160.3
Meats	151.7	149.8	132.3	128.4	120.0	110.5	98.8	183.3
Dairy products	115.8	112.4	112.3	105.4	101.1	99.7	88.7	138.9
Eggs	84.0	81.1	109.0	103.5	73.6	69.5	53.3	100.0
Fruits and vegs.	130.3	122.0	107.6	110.8	121.7	130.3	95.3	206.4
Miscell. foods	101.0	100.6	98.5	96.1	89.8	89.1	83.3	125.0

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities covered by the Bureau for April 9 1935 compared with March 26 and March 12 1935, April 10 1934, April 15 1933, and April 15 1930:

CHANGES IN RETAIL FOOD PRICES, APRIL 9 1935 BY COMMODITIES

Commodities—	*Precent Change—April 9 1935 Compared with*				
	1935		1934	1933	1930
	Mar. 26 (2 Weeks Ago)	*Mar. 12 (4 Weeks Ago)*	*Apr. 10 (1 Year Ago)*	*Apr. 15 (2 Years Ago)*	*Apr. 15 (5 Years Ago)*
All foods	+2.0	+2.0	+15.6	+37.3	—17.9
Cereals	0.0	+0.1	+4.6	+34.1	—5.6
Bread, white	0.0	0.0	+3.8	+29.7	—5.7
Cornflakes	0.0	—2.3	—5.5	+3.6	—8.5
Cornmeal	0.0	+2.0	+20.9	+52.9	—1.9
Flour, wheat	0.0	0.0	+4.2	+61.3	+2.0
Macaroni	+0.6	+0.6	+1.3	+9.7	—19.0
Rice	0.0	+1.2	+5.1	+45.6	—13.5
Rolled oats	0.0	0.0	+14.9	+37.5	—11.5
Wheat cereal	0.0	+0.8	+0.8	+9.9	—3.9
Meats	+1.3	+1.4	+37.3	+53.5	—17.2
Beef—Chuck roast	+1.7	+3.1	+51.0	+56.0	—19.9
Plate beef	+1.3	+2.5	+58.8	+62.0	—20.6
Rib roast	+1.4	+2.0	+44.2	+45.6	—16.4
Round steak	+1.4	+2.6	+40.6	+48.8	—16.5
Sirloin steak	+1.0	+1.3	+34.5	+42.1	—17.6
Hens	+1.0	+2.5	+17.0	+35.0	—24.3
Lamb, leg of	0.0	—1.8	+9.1	+29.1	—23.2
Pork—Bacon, sliced	+1.1	+1.6	+47.7	+82.3	—10.4
Ham, sliced	+0.2	+0.5	+30.6	+51.0	—19.3
Pork chops	+2.5	—0.6	+38.8	+84.8	—11.3
Dairy products	+3.0	+2.2	+16.2	+30.6	—16.7
Butter	+9.2	+6.3	+37.5	+58.7	—16.2
Cheese	0.0	—1.5	+8.3	+24.3	—27.5
Milk, evaporated	0.0	+1.4	+7.4	+25.9	—21.5
Milk, fresh	0.0	0.0	+7.2	+17.8	—15.0
Eggs	+3.6	—0.7	+20.8	+57.7	—16.0
Fruits and vegetables	+6.8	+10.7	0.0	+36.7	—36.8
Bananas	—2.6	—4.3	+0.5	—2.2	—27.5
Oranges	+6.5	+8.7	+12.3	—23.4	—48.9
Prunes	0.0	—0.9	—0.9	+28.4	—37.6
Raisins	0.0	0.0	+3.2	+7.7	—19.0
Beans, navy	—1.6	—1.6	+3.4	+36.4	—49.2
Beans with pork, can'd	0.0	0.0	+4.5	+9.4	—21.3
Cabbage	+21.1	+43.3	+145.7	+115.0	—12.2
Corn, canned	0.0	0.0	+14.2	+33.0	—16.2
Onions	+12.3	+24.2	+86.4	+156.3	+46.4
Peas, canned	—1.1	0.0	+6.7	+38.6	+7.3
Potatoes, white	+5.9	+5.9	—33.3	+12.5	—56.1
Tomatoes, canned	0.0	+1.0	—0.9	+23.5	—16.7
Miscellaneous foods	+0.4	+0.3	+13.4	+21.3	—19.2
Coffee	—1.1	—2.2	—2.5	—1.8	—35.3
Lard, pure	+0.5	+1.1	+82.5	+138.0	+11.9
Oleomargarine	+1.0	+2.1	+54.0	+57.7	—25.4
Salmon, red, canned	+0.5	+0.5	—0.9	+15.3	—33.6
Sugar	+1.9	—1.9	0.0	+7.8	—12.7
Tea	+0.3	+0.1	+5.3	+13.3	—5.3
Veg. lard substitute	+1.9	+2.3	+14.1	+18.5	—10.3

Increase of 12% Over Year Ago Noted in March Sales of Chain Stores in New York Federal Reserve District

Sales during March of the reporting chain store systems in the Second (New York District were almost 12% below a year ago, which, said the Federal Reserve Bank of New York, reflects "in part one less shopping day this year than last, and also the late occurrence of Easter this year." Continuing, the bank also had the following to say in its "Monthly Review" of May 1:

With Easter three weeks later this year, the 10-cent, shoe, and candy chains whose business was especially affected showed large declines in sales from a year ago. The grocery chain store systems also reported a substantial reduction in sales from a year ago, and sales of variety chain stores, which were also affected to some extent by the late Easter, showed a small decline from a year ago following increases in each preceding month since March 1933. Chain drug stores, however, showed the most favorable year-to-year comparison in average daily sales for any month since December 1929.

Only a slight decline in the total number of chain stores operated occurred between March 1934 and March 1935. A reduction in the number of shoe and grocery stores was largely offset by additions to other types of chain stores, so that the decrease registered for sales per store of all reporting chains was only slightly smaller than that recorded for total sales.

Type of Store	*Percentage Change March 1935 Compared with March 1934*		
	No. of Stores	*Total Sales*	*Sales per Store*
Grocery	—3.1	—11.4	—8.6
Ten cent	+1.1	—15.0	—15.9
Drug	+6.4	+4.2	—2.0
Shoe	—6.3	—31.7	—27.1
Variety	+0.8	—3.6	—4.4
Candy	+3.3	—45.6	—47.4
Total	—0.9	—11.7	—10.9

Sales of Wholesale Firms During March in New York Federal Reserve District Reported 6½% Below March last Year

"March sales of the reporting wholesale firms in the Second (New York) District were 6½% below a year ago, the least favorable year-to-year comparison since last July." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of May 1, added:

Sales of the reporting jewelry firms showed the largest decline from a year ago since June 1933, and sales of the grocery, men's clothing, drug, hardware and stationery concerns showed the least favorable comparisons in six to nine months. Smaller declines than in the previous month, however, were shown in the dollar volume of sales of cotton goods, shoes, and in yardage sales of silk goods. The paper and diamond concerns continued to record moderate gains in sales over last year.

Stocks of merchandise held by the grocery, drug and diamond firms again were higher than last year, although the increases were smaller than in other recent months. Stocks of the reporting jewelry concerns were unchanged from a year ago, while the silk and hardware firms reported a smaller amount of merchandise on hand this year than last. Collections this year in a majority of reporting lines were lower than last year, which represents a change from the situation that has prevailed for some months, perhaps due to the lateness of Easter retail trade.

Commodity	*Percentage Change March 1935 Compared with March 1934*		*P. C. of Accounts Outstanding Feb. 28 Collected in March*	
	Net Sales	*Stock End of Month*	1934	1935
Groceries	—3.8	+7.0	100.3	92.7
Men's clothing	—13.9	----	52.2	49.7
Cotton goods	—7.4	----	36.7	38.1
Silk goods	*—14.4	*—8.9	62.0	57.4
Shoes	—8.7	----	---	---
Drugs	—4.9	+7.4	28.3	24.1
Hardware	+0.4	—2.7	41.0	36.3
Stationery	—3.9	----	52.7	55.4
Paper	+2.4	----	49.4	51.9
Diamonds	+8.1	+5.9	27.4	26.6
Jewelry	—14.7	0.0		
Weighted average	—6.4	----	62.6	58.7

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Slight Decrease in Wholesale Prices During March Reported by United States Department of Labor

The general level of wholesale prices for March receded slightly to 79.4% of the 1926 average, according to the composite index compiled by the United States Bureau of Labor Statistics. The decrease, which approximated 0.1%, was the first that has occurred in the monthly index since October of last year, said an announcement issued April 29 by the United States Department of Labor, which added:

In comparison with the corresponding month of 1934, the March index was 7.7% higher. It was 31.9% above two years ago, when the index was 60.2. The minor recession in March was the fourth monthly decline in the past two years, during which time the general trend of wholesale prices has been steadily upward.

The weakening in commodity prices during the month was quite general. Of the 10 major groups covered by the Bureau, seven registered decreases. Two groups, fuel and lighting materials and chemicals and drugs were higher, while the group of housefurnishing goods remained unchanged.

NUMBER OF COMMODITIES SHOWING PRICE CHANGES BY GROUPS

Groups	*Increases*	*Decreases*	*No Change*
Farm products	19	41	7
Foods	35	50	37
Hides and leather products	0	8	33
Textile products	4	37	71
Fuel and lighting materials	9	7	8
Metals and metal products	7	5	118
Building materials	6	16	64
Chemicals and drugs	8	5	76
House furnishing goods	2	5	54
Miscellaneous	4	16	32
Total	94	190	500

Raw materials, including farm products, cocoa beans, copra, hides, skins, raw silk, hemp, jute, sisal, crude rubber, crude petroleum, scrap steel and other similar commodities registered an average decline of 1% from February, but were 16.2% above the March 1934 level. Finished products, among which are included more than 500 manufactured articles, advanced nearly 0.3% over February and were approximately 6% above the corresponding month of last year.

Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron, and like commodities, increased fractionally as compared with the preceding month. However, when compared with the corresponding month of a year ago they were lower by over 3%.

The combined index of all commodities, exclusive of farm products and processed foods, registered a minor decrease between February and March and was lower than a year ago by 1.5%. The non-agricultural commodities group, which includes all commodities except farm products, advanced 0.1% to a point 4% above a year ago.

The most pronounced drop from February to March was recorded by the miscellaneous commodities group, with the average declining nearly 1.3%, due to declines of 10% in crude rubber, 6% in cattle feed, 2% in auto tires and tubes, and a smaller decrease in paper and pulp. The subgroup of miscellaneous commodities, including cylinder oil, cigars, cigarettes, and soap products, was unchanged.

Farm products, with an index of 78.3, registered a decline of 1%. An increase of 9% in livestock and poultry was more than offset by decreases of 5% in grains and 6% in the sub-group of "other farm products," which includes cotton, eggs, fresh apples, lemons, hay, hops, seeds, potatoes and wool. Important farm products increasing in price were calves, cows, steers, hogs, sheep, live poultry, oranges, peanuts, tobacco, dried beans and onions. The March level of farm product prices was nearly 28% above a year ago, when the index was 61.3 and 83% above two years ago, when the index had declined to 42.8% of the 1926 level.

Wholesale food prices also registered a drop of 1% during March, because of declines of approximately 5% in butter, cheese and milk, and

a minor decrease in fruits and vegetables. Meats, on the other hand, followed livestock prices and rose 4%, while cereal products recorded a minor increase. Other price decreases reported affected flour, hominy grits, corn meal, canned peaches and pears, dried apricots, peaches, prunes, raisins, veal, cocoa beans, coffee, glucose and cottonseed oil. Food items increasing in price were powdered milk, bread, crackers, macaroni, lard, oleomargarine, raw and granulated sugar, and most vegetable oils. The level for the group as a whole declined to 81.9. It was 21.7% over the corresponding month of last year when the index was 67.3, and 50% over March 1933 when the index was 54.6.

A third group to show a decrease of 1% was textile products. The index for this group receded to 69.4. With the exception of clothing, which remained at the February level, all sub-groups shared in this decline. The sub-group of silk and rayon was lower by nearly 3%; knit goods, 1.7%; other textile products, 1.3%; cotton goods, 1%, and woolen and worsted goods, 0.7%.

Sharp declines in prices of hides and skins and slightly lower prices for leather forced the index for hides and leather products down 0.7%. Average prices of shoes and other leather products were unchanged.

Weakening prices for iron and steel and non-ferrous metals resulted in the group of metals and metal products showing a minor decline. Plumbing and heating fixtures were slightly higher, while agricultural implements and motor vehicles remained at the February level.

In the group of building materials, higher prices for cement and paint materials were more than counter balanced by lower prices for brick and tile, lumber and other building materials, with the result that the index for the group as a whole decreased 0.1% to 84.9.

Chemicals and drugs registered an advance of 1.4% because of advancing prices for chemicals and fertilizer materials. Drugs and pharmaceuticals were on the average slightly lower, while mixed fertilizers were unchanged.

Rising prices of petroleum products and gas resulted in the index for the group of fuel and lighting materials increasing 0.7% to 73.0. Anthracite and bituminous coal were lower, while coke remained stationary.

Strengthening prices for furniture did not influence the general index for the group of house furnishing goods. No change was restored in average prices of furnishings.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets, and based on the average prices of 1926 as 100.

Index numbers for the groups and sub-groups of commodities for March 1925, in comparison with Feb. 1935 and March of each of the past six years are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES

(1926=100.0)

Groups and Sub-groups	*Mar.* 1935	*Jan.* 1935	*Mar.* 1934	*Mar.* 1933	*Mar.* 1932	*Mar.* 1931	*Mar.* 1930	*Mar.* 1929
Farm products	78.3	79.1	61.3	42.8	50.2	70.6	94.7	107.2
Grains	82.8	84.4	62.3	36.0	43.5	59.3	83.5	98.8
Livestock and poultry	85.8	78.4	49.5	43.0	51.4	70.7	99.6	111.0
Other farm products	72.1	76.8	67.7	45.3	52.1	74.2	95.2	107.5
Foods	81.9	82.7	67.3	54.6	62.3	77.6	94.3	98.3
Butter, cheese and milk	82.9	87.0	88.9	50.9	64.2	83.5	98.3	109.0
Cereal products	92.1	91.9	85.3	62.7	68.3	74.5	84.9	87.3
Fruits and vegetables	63.2	63.6	71.6	54.3	62.3	74.3	102.3	83.3
Meats	91.6	87.9	56.5	50.5	61.4	82.0	104.2	108.5
Other foods	73.4	77.2	63.5	55.8	57.1	71.4	82.6	92.7
Hides and leather products	85.4	86.0	88.7	68.1	77.3	87.6	103.2	108.2
Boots and shoes	97.2	97.2	98.5	83.2	88.5	94.9	103.8	106.6
Hides and skins	66.6	69.6	73.4	41.4	44.7	62.1	95.8	107.9
Leather	74.2	74.6	79.7	55.6	73.4	88.4	107.4	112.8
Other leather products	84.6	84.6	86.7	77.9	98.8	102.0	106.1	107.2
Textile products	69.4	70.1	76.5	51.3	58.0	70.0	84.8	92.4
Clothing	78.5	78.5	87.2	61.3	66.1	78.1	87.7	91.6
Cotton goods	82.4	83.3	89.1	50.0	56.2	72.4	90.3	100.6
Knit goods	62.5	63.6	65.6	47.1	54.9	63.8	83.6	89.9
Silk and rayon	27.3	28.1	29.4	25.5	33.5	45.8	73.6	82.5
Woolen and worsted goods	73.1	73.6	84.0	53.2	62.7	71.8	82.0	91.1
Other textile products	67.7	68.6	78.5	66.7	69.5	77.0	86.9	95.5
Fuel and lighting materials	73.0	72.5	71.4	62.9	67.9	68.3	79.4	82.1
Anthracite coal	81.1	82.3	81.2	88.3	89.9	88.4	91.2	91.4
Bituminous coal	96.3	96.4	91.1	79.3	83.5	86.0	89.9	92.1
Coke	88.8	88.8	83.4	75.2	80.4	83.7	84.2	85.2
Electricity	*	90.3	88.5	100.5	104.4	95.9	95.1	94.0
Gas	*	87.7	89.4	96.6	97.5	94.6	94.1	92.1
Petroleum products	49.8	48.7	48.7	33.1	39.8	41.8	63.7	68.5
Metals and metal products	85.7	85.8	87.1	77.2	80.8	86.4	96.6	102.3
Agricultural implements	93.6	93.6	85.2	83.1	85.0	94.3	95.5	99.2
Iron and steel	86.0	86.1	86.3	76.4	79.7	85.4	91.4	95.0
Motor vehicles	93.6	93.6	97.8	90.9	95.3	94.0	102.8	107.3
Non-ferrous metals	67.1	67.2	66.3	47.9	50.5	69.3	99.6	117.3
Plumbing and heating	67.2	67.1	72.7	59.4	64.4	86.6	94.1	96.7
Building materials	84.9	85.0	86.4	70.3	73.2	82.5	93.9	96.7
Brick and tile	90.2	90.6	88.5	74.9	79.3	85.0	92.6	94.7
Cement	94.4	93.9	93.9	81.8	75.0	84.1	92.7	94.6
Lumber	79.9	80.5	86.4	57.8	61.5	74.7	91.2	96.4
Paint and paint materials	79.4	78.8	79.7	68.4	75.4	81.4	94.3	92.7
Plumbing and heating	67.2	67.1	72.7	59.4	64.4	86.6	94.1	96.7
Structural steel	92.0	92.0	86.8	81.7	79.7	84.3	91.9	97.0
Other building materials	90.1	90.3	89.9	78.4	80.6	87.6	96.7	99.6
Chemicals and drugs	81.5	80.4	75.7	71.2	75.3	82.9	91.4	95.3
Chemicals	88.1	86.5	79.0	79.3	80.9	86.4	96.5	100.3
Drugs & pharmaceuticals	73.0	73.1	71.9	54.8	59.7	64.8	68.9	72.1
Fertilizer materials	66.3	66.2	69.5	61.9	68.6	80.8	88.2	94.7
Mixed fertilizers	72.8	72.8	72.6	60.1	73.2	88.7	94.3	96.7
Housefurnishing goods	80.7	80.7	81.4	72.2	77.1	88.0	93.5	93.8
Furnishings	84.1	84.1	83.2	72.9	75.4	84.5	92.5	93.4
Furniture	77.3	77.2	79.8	71.8	79.1	91.9	94.6	94.3
Miscellaneous	69.2	70.1	69.3	58.9	64.7	72.0	80.9	82.4
Automobile tires & tubes	46.6	47.5	44.6	41.3	39.2	46.9	53.0	55.1
Cattle feed	102.2	109.0	79.6	47.3	52.4	82.1	103.8	122.2
Paper and pulp	80.6	80.9	82.7	72.2	76.8	82.6	87.7	88.9
Rubber, crude	23.5	26.2	22.8	6.3	7.2	16.0	31.6	50.6
Other miscellaneous	80.1	80.1	83.2	72.6	84.5	89.6	99.2	96.4
Raw materials	76.6	77.4	65.9	49.4	56.1	69.5	89.3	99.0
Semi-manufactured articles	71.8	71.7	74.3	56.9	60.8	72.9	88.1	96.1
Finished products	81.7	81.5	77.2	65.7	71.5	79.6	90.9	94.8
Non-agricultural commod.	79.5	79.4	76.2	63.8	69.3	77.2	89.2	93.8
All commodities other than farm products and foods	77.3	77.4	78.5	65.8	70.9	77.2	88.2	92.1
All commodities	79.4	79.5	73.7	60.2	66.0	76.0	90.2	96.1

* Data not yet available.

March Production of Electricity Higher Than Preceding Month and 3% Above Like Month of 1934

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of March totaled 7,973,426,000 kilowatt-hours. This is a gain of 3% when compared with the 7,716,891,000 kwh. produced in March 1934. For the month of February 1935 output totaled 7,488,532,000 kwh.

Of the March 1935 output a total of 3,552,940,000 kwh. was produced by water power and 4,420,486,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	*Total by Water Power and Fuel*			*Changes in Output from Previous Year*	
	Jan. 1935	*Feb.* 1935	*Mar.* 1935	*February*	*March*
New England	620,632,000	544,861,000	575,171,000	+4%	+3%
Middle Atlantic	2,267,120,000	2,002,012,000	2,088,809,000	0%	—1%
East North Central	1,932,160,000	1,764,788,000	1,858,374,000	+7%	+2%
West North Central	565,674,000	498,761,000	532,662,000	+16%	+17%
South Atlantic	966,035,000	870,783,000	967,931,000	+13%	+4%
East South Central	366,114,000	340,552,000	342,111,000	+18%	+14%
West South Central	375,594,000	345,524,000	366,680,000	+5%	+7%
Mountain	251,666,000	233,145,000	257,892,000	+10%	+10%
Pacific	1,004,157,000	888,106,000	983,796,000	+5%	+0%
Total Un. States	8,349,152,000	7,488,532,000	7,973,426,000	+6%	+3%

The average daily production of electricity for public use in the United States in March was 257,200,000 kilowatt-hours, a decrease from the average daily production in February of about 4%; the average change is a decrease of about 2%.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	1935 *Over* 1934	1934 *Over* 1933	*Produced by Water Power* 1935	*Produced by Water Power* 1934
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,488,532,000	7,049,492,000	6%	12%	40%	33%
March	7,973,426,000	7,716,891,000	3%	15%	45%	40%
April	----------	7,442,806,000	----	15%	----	47%
May	----------	7,682,509,000	----	10%	----	42%
June	----------	7,471,875,000	----	3%	----	36%
July	----------	7,604,926,000	----	1%	----	34%
August	----------	7,709,611,000	----	0%	----	32%
September	----------	7,205,757,000	----	x2%	----	33%
October	----------	7,830,819,000	----	5%	----	34%
November	----------	7,605,730,000	----	5%	----	39%
December	----------	8,058,361,000	----	8%	----	39%
Total	----------	91010,274,000	----	6.5%	----	38%

x Decrease.

Coal Stocks and Consumption

The stocks of coal at electric power utility plants were increased by 441,361 net tons during the month of March 1935, and on April 1 stood at 7,217,447, or a gain of 6.5% when compared with the tonnage on hand on March 1. Bituminous coal stocks rose 8.4%, standing at 6,030,910 tons, while stocks of anthracite fell 2.1%, being 1,186,537 tons on April 1.

Consumption of coal by the electric power utilities decreased 2% in March, when 2,628,311 net tons was consumed. Of this tonnage 2,501,206 tons was bituminous coal and 127,105, anthracite.

At the daily rate of consumption prevailing in March there was enough bituminous coal in stock on April 1 at the electric utility plants to last 75 days and enough anthracite for 289 days' requirements.

The quantities given in the tables are based on the operation of all power plants production 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for tranction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimate; therefore the figures of putput and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Business Conditions in Philadelphia Federal Reserve District—Activity Reported Well Sustained Since Early February

In reporting that business activity in the Third (Philadelphia) District on the whole "has been well sustained since early February," the Federal Reserve Bank of Philadelphia, in its "Business Review" of May 1, said:

Industrial production was slightly larger in March than in February, owing mainly to increased operations in manufacturing. The value of building contracts awarded turned sharply upward as it usually does in this period, the most noticeable gains taking place in awards for residential and non-residential construction. Agricultural activity appears to measure up to a normal spring level and farmers are disposed to increase the planting of some spring and summer crops. . . .

The value of retail trade sales showed an increase from February to March, but was smaller than last year both on a monthly and quarterly basis. Dollar sales by wholesale dealers have continued to increase for the third month and exceeded those of last year. . . .

Manufacturing

The market for products manufactured in this District reflects seasonal slackening, although demand for some of the textile and leather products, paper, chemicals and most of the building materials appears to have been slightly more active since the middle of last month. The largest decline in the volume of unfilled orders during the month seems to have occurred in the case of fabricated metals and textiles, while forward commitments for paper, sole leather, cement and lumber show some upturn. . . .

Output of manufacturers in this District generally showed an increase of a somewhat greater proportion than usual. This Bank's index number of productive activity, which is adjusted for the usual seasonal variation, rose to 72, on the basis of the 1923-25 average as 100, compared with 70 in February, 69 in January and 68 in March 1934. The rate of factory production was about 7% greater in the first quarter this year than last. The output of both durable and non-durable goods shared in this gain, though the increase in the latter class was somewhat less pronounced than in the case of durable products such as machinery and equipment.

Most of the industrial groups registered during March either increases larger than usual or declines that were not as large as is ordinarily expected. The greatest relative gain over March 1934 occurred in the output of metal and textile products, and building materials, chiefly brick and cement.

February Sales of Electricity to Ultimate Consumers Up 7.4%—Revenues Rise 4.9%

The following statistics, covering 100% of the electric light and power industry, were released on April 25 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of February

	1935	1934	%
x *Kilowatt-hours Generated (net)*—			
By fuel	4,233,544,000	4,441,940,000	—4.7
By water power	2,735,557,000	2,069,633,000	+32.2
Total kilowatt-hours generated	6,969,101,000	6,511,573,000	+7.0
Additions to Supply—			
Energy purchased from other sources	167,090,000	200,002,000	—16.5
Net international imports	78,071,000	73,458,000	+6.3
Total	245,161,000	273,460,000	—10.3
Deductions from Supply—			
Energy used in electric railway departments	59,686,000	65,101,000	—8.3
Energy used in electric & other departments	106,081,000	111,576,000	—4.9
Total	165,767,000	176,677,000	—6.2
Total energy for distribution	7,048,495,000	6,608,356,000	+6.7
Energy lost in transmission, distribution, &c.	854,684,000	842,440,000	+1.5
Kilowatt-hours sold to ultimate consumers	6,193,811,000	5,765,916,000	+7.4
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,211,438,000	1,122,776,000	+7.9
Commercial—Small light and power (retail)	1,164,101,000	1,085,323,000	+7.3
Large light and power (wholesale)	3,102,791,000	2,831,491,000	+9.6
Municipal street lighting	212,900,000	201,970,000	+5.4
Railroads—Street and interurban	391,263,000	388,024,000	+0.8
Electrified steam	62,049,000	61,594,000	+0.7
Municipal and miscellaneous	49,269,000	74,738,000	—34.1
Total sales to ultimate consumers	6,193,811,000	5,765,916,000	+7.4
Total revenue from ultimate consumers	$162,469,900	$154,831,700	+4.9

12 Months Ended Feb. 28

	1935	1934	%
x *Kilowatt-hours Generated (net)*—			
By fuel	53,442,538,000	39,123,308,000	+8.8
By water power	32,224,871,000	31,131,464,000	+3.5
Total kilowatt-hours generated	85,667,409,000	80,254,772,000	+6.7
Purchased energy (net)	2,971,020,000	3,091,036,000	—3.9
Energy used in electric ry. and other depts.	2,002,811,000	1,912,953,000	+4.7
Total energy for distribution	86,635,618,000	81,432,855,000	+6.4
Energy lost in transmission, distribution, &c.	14,868,021,000	14,401,305,000	+3.2
Kilowatt-hours sold to ultimate consumers	71,767,597,000	67,031,550,000	+7.1
Total revenue from ultimate consumers	$1,852,714,800	$1,780,270,000	+4.1
Important Factors—			
Per cent of energy generated by water power	37.6%	38.8%	
Average pounds of coal per kilowatt-hour	1.44	1.45	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	637	607	+4.9
Average revenue per kilowatt-hour	5.26c	5.46c	—3.7
Average monthly bill per domestic customer	$2.79	$2.76	+1.1

Basic Information as of Feb. 28

	1935	1934
Generating capacity (kw.)—Steam	23,765,900	23,986,500
Water power	8,952,100	9,007,100
Internal combustion	500,800	461,900
Total generating capacity in kilowatts	33,218,800	33,455,500
Number of Customers—		
Farms in Eastern area (included with domestic)	(534,849)	(504,957)
Farms in Western area (included with commercial, large)	(209,957)	(205,423)
Domestic service	20,503,594	20,067,553
Commercial—Small light and power	3,736,939	3,683,964
Large light and power	499,560	521,696
All other ultimate consumers	69,681	67,220
Total ultimate consumers	24,809,774	24,340,433

x As reported by the United States Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Weekly Electric Output Declines from Total for Preceding Week But Stays Above Like Week of 1934

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended April 27 1935 totaled 1,673,295,000 kilowatt hours. Total output for the latest week indicated a gain of 0.3% over the corresponding week of 1934, when output totaled 1,668,564,000 kilowatt hours.

Electric output during the week ended April 20 1935 totaled 1,701,945,000 kilowatt hours. This was a gain of 1.7% over the 1,672,765,000 kilowatt hours produced during the week ended April 21 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended Apr. 27 1935*	*Week Ended Apr. 20 1935*	*Week Ended Apr. 13 1935*	*Week Ended Apr. 6 1935*
New England	x0.6	x0.3	2.1	3.1
Middle Atlantic	0.7	4.3	7.8	4.5
Central Industrial	2.0	5.3	7.4	6.9
West Central	2.4	3.3	7.0	7.7
Southern States	4.6	6.1	7.2	8.1
Rocky Mountain	12.2	13.8	17.6	17.2
Pacific Coast	x9.1	x12.3	x10.1	x5.2
Total United States	0.3	1.7	5.1	5.2

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*				
				1933	1932	1931	1930	1929
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	----------	1,632,766,000	----	1,436	1,429	1,637	1,698	1,688
May 11	----------	1,643,433,000	----	1,468	1,437	1,654	1,689	1,698

DATA FOR RECENT MONTHS

Month of—	1935	1934	% *Change*	1933	1932
January	7,762,513,000	7,131,158,000	+8.9	6,480,897,000	7,011,736,000
February	7,048,495,000	6,608,356,000	+6.7	5,835,263,000	6,494,091,000
March	----------	7,198,232,000	----	6,182,281,000	6,771,684,000
April	----------	6,978,419,000	----	6,024,855,000	6,294,302,000
May	----------	7,249,732,000	----	6,532,686,000	6,219,554,000
June	----------	7,056,116,000	----	6,809,440,000	6,130,077,000
July	----------	7,116,261,000	----	7,058,600,000	6,112,175,000
August	----------	7,309,575,000	----	7,218,678,000	6,310,667,000
September	----------	6,832,260,000	----	6,931,652,000	6,317,733,000
October	----------	7,384,922,000	----	7,094,412,000	6,633,865,000
November	----------	7,160,756,000	----	6,831,573,000	6,507,804,000
December	----------	7,538,337,000	----	7,009,164,000	6,638,424,000
Total	----------	85,564,124,000	----	80,009,501,000	77,442,112,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

New York Federal Reserve Bank Reports Decrease of About 13½% in Department Store Sales During March as Compared with March 1934—Sales in Metropolitan Area of New York During First Half of April 1% Above Year Ago

The Federal Reserve Bank of New York reports that total March sales of the reporting department stores in the Second (New York) District were "approximately 13½% below a year ago, the largest decline reported since March 1933. The reduction resulted partly from the fact that there was one less shopping day this year than last, however, and partly from the delayed Easter buying this year and, after allowance for these factors, March business compared favorably with other recent months," the bank said. In its April 1 "Monthly Review" it also stated:

Department stores in practically all localities registered substantial decreases in sales from a year ago, the most marked declines occurring in the New York, Syracuse, northern New York State, southern New York State, Westchester and Stamford, and Hudson River Valley district department stores, and in the apparel stores. In the Buffalo, Rochester, northern New Jersey and Bridgeport department stores the reduction in sales were more moderate, and in the Capital district, sales on an average daily basis were slightly higher than a year ago.

Stocks of merchandise on hand, at retail valuation, remained below a year ago for the eighth consecutive month. The rate of collections during March of accounts outstanding at the end of the previous month was practically unchanged from a year ago in the department stores, but was lower than 1934 in the apparel stores.

Locality	*Percentage Change from a Year Ago*			*P. C. of Accounts Outstanding Feb. 28 Collected in March*	
	Net Sales		*Stock on Hand End of Month*		
	March	*Feb. to Mar.*		1934	1935
New York	—15.2	—9.0	—2.1	48.3	46.8
Buffalo	—9.6	—4.4	—9.5	44.6	49.0
Rochester	—8.6	—4.4	—3.5	47.8	46.4
Syracuse	—13.6	—6.8	—3.5	34.1	37.4
Northern New Jersey	—7.7	—3.4	—3.4	42.4	42.7
Bridgeport	—10.3	—2.3	+10.2	34.3	36.2
Elsewhere	—12.9	—6.8	—11.2	29.0	31.4
Northern N. Y. State	—22.1	—17.2	----	---	---
Southern N. Y. State	—16.2	—9.1	----	---	---
Hud. Riv. Valley Dist	—18.1	—9.8	----	---	---
Capital District	—2.6	+1.4	----	---	---
Westchester & Stamford	—18.4	—13.4	----	---	---
All department stores	—13.6	—7.7	—2.9	44.8	44.7
Apparel stores	—15.2	—8.4	+5.6	42.7	41.7

March sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change March 1935 Compared with March 1934	*Stock on Hand Percentage Change March 31 1935 Compared with March 31 1934*
Furniture	—2.0	—17.3
Home furnishings	—2.8	—5.1
Musical instruments and radio	—6.4	—25.6
Cotton goods	—7.5	—20.0
Linens and handkerchiefs	—11.8	—16.7
Hosiery	—11.9	—8.6
Women's and Misses' ready-to-wear	—13.4	—2.6
Women's ready-to-wear accessories	—16.1	+3.0
Silks and velvets	—16.3	—7.9
Toilet articles and drugs	—16.4	—4.2
Men's and Boys' wear	—18.0	+9.4
Books and stationery	—20.5	—0.6
Woolen goods	—20.7	—5.6
Shoes	—21.3	+4.8
Luggage and other leather goods	—21.5	+3.1
Men's furnishings	—21.5	—5.5
Toys and sporting goods	—23.9	+1.6
Silverware and jewelry	—24.4	—1.8
Miscellaneous	—9.8	+0.4

In its "Monthly Review" the bank had the following to say regarding department store sales in the Metropolitan area of New York during the first half of April:

During the first half of April, total sales of the reporting department stores in the Metropolitan area of New York were 1% ahead of the corresponding period a year ago, but, due at least in part to the inclement weather, this increase was smaller than was expected in view of the postponement of much of the Easter buying until April this year.

Wholesale Trade in Chicago Federal Reserve District Increased Less Than Seasonal During March—Department Store Sales Higher—Mid-West Distribution of Automobiles

"The majority of reporting groups on wholesale trade in the Seventh (Chicago) District experienced a less than seasonal increase in sales volume for March over February,"

says the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of April 30, adding that "the grocery trade gained only 4½%, drugs 6%, and dry goods 11½%, as against an average expansion for the period of 13, 14 and 17%, respectively. Hardware sales, on the other hand, increased 49% over the preceding month, whereas the 1925-1934 average for March shows an increase of but 35%, and the gain of 9% in electrical supplies approximated the average increase." The bank also had the following to say regarding wholesale trade in the Chicago district:

The decline of 1% in the grocery trade from last March was the first to be recorded in the yearly comparison in 15 months, and the increases in all groups except hardware were noticeably smaller than a month previous; in the dry goods trade, the majority of firms reported declines from a year ago. Cumulative sales for the first quarter of 1935 showed gains over the corresponding period of 1934 of 2½% in drugs, 5% in groceries, 8% in dry goods, 12% in hardware, and 19% in electrical supplies. General declines took place between February and March in the ratios of accounts outstanding to net sales during the period, and in all groups except dry goods they continued below those of last year.

WHOLESALE TRADE IN MARCH 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Outstanding to Net Sales
	Net Sales	Stocks	Accts. Outstanding	Collections	
Groceries	—1.1	+12.7	—13.0	+4.6	89.1
Hardware	+17.2	+11.4	—0.8	+1.3	175.5
Dry goods	+0.9	+1.1	—0.7	+9.3	211.0
Drugs	+0.3	+1.4	—8.6	+6.4	160.0
Electrical supplies	+15.6	—1.9	+1.4	+20.7	144.4

As to department store sales in the Chicago district the bank reported:

The expansion of 22% over February recorded for March this year in Seventh District department store trade was close to seasonal in extent, the 1925-1934 March average showing a 20½% increase for the period. Of the larger cities in the district, Indianapolis, with a gain of 37% over the preceding month, had the largest increase; sales by Milwaukee firms expanded 33%; those of Detroit stores gained 25%, and Chicago trade was heavier by 16%; total sales of stores in smaller cities rose 28% over the February volume. Only a small increase—2%—was shown for the district over last March, this being the smallest gain in the year-ago comparison since the beginning of the expansion in June 1933. However, the preponderance of Easter trade took place in March last year; furthermore, with one less trading day in the month this year, daily average sales totaled 6% larger in the comparison. It will be noted in the table that sales for the first quarter of 1935 exceeded those of the same period last year by 6%. Stocks, which aggregated 8% heavier at the close of March than a month previous, increased somewhat more than seasonally, but were slightly lower than a year ago at the same time.

DEPARTMENT STORE TRADE IN MARCH 1935

Locality	Per Cent Change March 1935 from March 1934		P.C.Change 3 Months 1935 from SamePeriod 1934	Ratio of March Collections to Accounts Outstanding End of February	
	Net Sales	Stocks End of Month	Net Sales	1935	1934
Chicago	+1.1	—1.3	+4.7	36.4	32.6
Detroit	+1.7	+5.8	+10.8	47.1	46.6
Indianapolis	+7.0	—13.2	+10.8	43.4	42.7
Milwaukee	+10.0	—3.5	+4.7	38.9	35.7
Other cities	—2.4	+3.1	+1.8	34.7	33.4
Seventh District	+1.9	—0.9	+6.0	39.6	37.5

Following a contrary to seasonal gain in February, sales of shoes by reporting dealers and department stores rose 58% in March over that month, the 1926-1934 average for the period showing an increase of but 47%. Despite this favorable trend, sales in the month this year totaled 4% less than in March 1934, the volume sold at that time having expanded 74% over the preceding month. Although this decline represents the first one in the year-ago comparison since November 1933, it should be taken into account that, as in the case of department store trade, Easter buying was a major factor in the sharply expanded volume of trade last year. For the year through March, sales aggregated 3% heavier than in the first three months of 1934. An 11% expansion was recorded in stocks at the close of March over the end of February and one of 8% over the corresponding date last year.

In the retail furniture trade, an expansion of 6½% was shown in the dollar sales volume for March from the preceding month, which is about average for the period. Dealer sales totaled slightly less than in March last year, whereas department store sales were larger, the latter effecting a gain of 16½% in the aggregate over a year ago. Stocks increased 8% in the month but were 2% smaller than at the close of March 1934.

Sales of 13 reporting chains, operating over 2,800 units in March, totaled 9% larger than a month previous, the result of gains in the drug, five-and-ten-cent store, cigar, men's clothing, and musical instrument groups, grocery and shoe chains experiencing a decline in the month. Owing principally to declines from a year ago in five-and-ten-cent store and shoe sales, aggregate sales were 6% smaller in the comparison, the other major groups—groceries and drugs—having larger sales than in March last year.

In reporting on the distribution of automobiles in the Middle West the bank had the following to say:

The gain of 67% over February in wholesale distribution of new automobiles in the Middle West was sharply greater than that shown in the preceding month over January or in a similar comparison for March last year. Sales to users likewise increased more than they did in February over the first month of the year or than in March 1934 over a month earlier. Both wholesale and retail trade in March were much heavier than a year ago. Sales of used cars were considerably larger than a month previous, but only moderately greater than in the same period of 1934. Furthermore, stocks of used cars at the end of March were about half again as large in number as they were a year ago, whereas new car stocks were less than 6% heavier. The ratio of deferred payment sales to total retail sales of dealers reporting the item was the same in March as a month previous—44%—but was somewhat smaller than the 48% reported for March last year.

Business Conditions in St. Louis Federal Reserve District—Activity During Latter Half of March and First Half of April Considerably Changed from Previous Month

"Available data and statistics bearing on business activity in the Eighth (St. Louis) District during the past 30 days," said the April 30 "Monthly Review" (compiled April 20) of the Federal Reserve Bank of St. Louis, "reflected a considerable degree of variance as contrasted with the similar period immediately preceding, both between the several types of business and geographical locations." The bank continued:

In some lines there were distinct symptoms of slowing tendencies and diminishing confidence, while elsewhere the improvement of recent months was fully maintained, and in certain instances carried further forward. Taken as a whole, the volume of industry and commerce was about on a parity with that of the corresponding period a year ago, and for the first three months this year reached the highest total recorded for any first quarter since 1931. Seasonal demand for merchandise in many important lines failed to show the usual expansion, owing to a number of influences, chief among which was the prolonged spell of unfavorable weather and the very late Easter date. . . .

The general level of industrial production in March showed little change as compared with the preceding month. . . .

Weather conditions during March and the first half of April were favorable for fall planted grain crops and pastures, but adverse to progress in preparation for and planting of spring crops. In virtually all sections of the district, precipitation was above normal, and as a whole plowing and general routine spring farm operations at mid-April were from two to three weeks behind the seasonal schedule. . . .

March retail trade in the Eighth District, as reflected by department store sales in the principal cities, was 29.5% greater than in February and 3.7% less than the March 1934 total; cumulative total for the first quarter of this year showed a slight decline under the comparable period last year. Combined sales of all wholesaling and jobbing firms reporting to this bank in March were 3% larger than in February, but 10% less than in March 1934; first quarter sales of these firms were 9% smaller than for that period a year ago.

Business Conditions in San Francisco Federal Reserve District—Less Than Seasonal Expansion Noted in March

Twelfth (San Francisco) District business expanded by less than the customary amount during March following an improvement in February of more than seasonal proportions. Aggregate employment in private industry increased only fractionally from February to March. In noting the foregoing, the Federal Reserve Bank of San Francisco on April 23 said:

Except for lumber and canning operations, the usual small gains in activity in those industries for which information is available were recorded in March. Lumber production increased less than is customary during March, and this bank's adjusted index receded by approximately as much as it increased in the preceding month. Adverse weather conditions delayed early vegetable canning. Petroleum production remained substantially unchanged during the month, but flour milling expanded and, after seasonal adjustment, was more active than in any month since last August. . . .

More than the customary rain and snow in March and early April insured adequate water for irrigation purposes throughout the district this season. Low temperatures and frosts caused some damage to fruits and vegetables and retarded soil preparation and seeding of many other crops. Growth of forage for livestock in the Pacific Northwest was delayed to some extent by cold weather, but district ranges generally are in fair to excellent condition except in Utah. Volume of crop marketings was somewhat greater in March than in February. Prices of farm products increased in early April, regaining most of the decline which took place in the last half of March.

Continued Gain in San Francisco Business Reported by Wells Fargo Bank & Union Trust Co.

Business in San Francisco is maintaining the gains of recent months for most lines, with automotive sales showing sensational increases over last year, according to the April "Business Outlook" of the Wells Fargo Bank & Union Trust Co. of San Francisco. The bank also noted:

For the first quarter of 1935 San Francisco department stores did approximately as much business as in the same period last year. By mid-April, with one week of Easter buying yet to go, year-to-date comparisons with last year show substantial increases, in spite of the effect of recent bad shopping weather. Reports from representative retailers indicate year-to-date volumes for the most part about 10% ahead of those of last year; however, a few larger gains were reported, and some considerably smaller. Prices are about even with those of a year ago, but many reports indicate an appreciable increase in the quality of the average purchase.

New Orders Continue Gain at Lumber Mills

New business at the lumber mills has shown progressive increase for three consecutive weeks with the unrevised total volume booked during the week ended April 27 1935, the heaviest of any week since November 1933. Shipments were in excess of those of any week since July 1933, production was heaviest since September 1934. Southern and Western lumber regions shared in the gains. Orders were 32% above those of corresponding week of 1934; shipments were 26% in excess of those reported for the 1934 week and production was 1% above similar 1934 output. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1029 leading hardwood and softwood mills which produced 190,470,000 feet during the week ended April 27 1935; shipped 225,268,000 feet and booked orders totalling 236,104,000 feet. Revised

figures for the preceding week were mills, 1,071; production, 190,480,000 feet; shipments, 211,935,000 feet; orders, 232,956,000 feet.

All regions but Northern Hemlock, Northeastern Hardwoods and North Central Hardwoods reported orders above production during the week ended April 27. Total softwood orders were 25% above output; hardwood orders, 6% above hardwood production. Total shipments were 18% above production. All regions but Northern Hemlock and Northern Hardwoods reported orders above those of corresponding week of 1934. Total softwood orders were 33% above those of last year's week; hardwood orders were 23% above in similar comparison.

Unfilled orders on April 27, as reported by 1,243 mills were 829,510,000 feet and gross stocks, 4,476,710,000 feet. Identical softwood mills reported unfilled orders on April 27 as the equivalent of 28 days' average production and stocks of 136 days', compared with 25 days and 148 days on corresponding date of last year.

Forest products carloadings totalled 26,243 cars during the week ended April 20 1935. This was 1,854 cars above the preceding week, 2,322 cars above the same week of 1934 and 9,121 cars above similar week of 1933.

Lumber orders reported for the week ended April 27 1935, by 846 softwood mills totalled 222,938,000 feet; or 25% above the production of the same mills. Shipments as reported for the same week were 211,686,000 feet, or 19% above production. Production was 178,060,000 feet.

Reports from 209 hardwood mills give new business as 13,166,000 feet, or 6% above production. Shipments as reported for the same week were 13,582,000 feet, or 9% above production. Production was 12,410,000 feet.

Unfilled Orders and Stocks

Reports from 1,243 mills on April 27 1935, give unfilled orders of 829,510,000 feet and gross stocks of 4,476,710,000 feet. The 738 identical softwood mills report unfilled orders as 657,493,000 feet on April 27 1935, or the equivalent of 28 days' average production, compared with 600,862,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 743 identical softwood mills was 175,854,000 feet, and a year ago it was 173,341,000 feet; shipments were respectively 210,141,000 feet and 164,153,000; and orders received 221,093,000 feet, and 166,853,000 feet. In the case of hardwoods, 198 identical mills reported production last week and a year ago 12,092,000 feet and 12,269,000 feet; shipments 12,884,000 feet and 12,318,000 feet and orders 12,975,000 feet and 10,562,000 feet.

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week of April 27

The recent upward swing which brought the wholesale commodity price level to a five-year peak was retarded during the week ending April 27 the index remaining at 80.3, the level of the previous week, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced May 2, stating:

Although the all commodity index showed no change, eight of the 10 major groups included in the Bureau's weighted index registered fractional increases over the previous week. Minor decreases were reported for farm products and textile products.

The large group of "All Commodities other than Farm Products and Foods" recorded another small increase. The index for this group, 77.5, however, is below the level of all other groups except textile products, fuel and lighting materials, and miscellaneous commodities.

The all commodity index is 3% above the low of the current year which was reported early in January. It is 3% above the high point and 13% above the low point of 1934. When compared with the peak of prices in 1933, this week's index is higher by 12%, and when compared with the bottom of prices in that year, which was the depth of the depression period, the increase has been nearly 35%.

All commodity groups, with the exception of foods and hides and leather products, which are at the high point of the current year, are below their respective 1935 peaks, ranging from 0.1% for farm products and fuel and lighting materials to 3% for miscellaneous commodities. Each of the 10 groups is above its respective 1935 low, ranging from 0.1% for textile products, building materials, and housefurnishing goods to over 8% for farm products and foods.

When compared with their 1934 highs, farm products and foods are 10% above and chemicals are 3% higher. Each of the other seven groups is lower, the spread ranging from 2% for fuel and lighting materials and housefurnishing goods to over 10% for textile products. Eight groups are above their 1934 lows, ranking from less than 0.5% for housefurnishing goods to 42% for farm products. Textile products and building materials were less than 1% below their 1934 lows.

Farm products, foods, metals and metal products, chemicals and drugs, and miscellaneous commodities are above their 1933 high points. The range is from 2% for metals and metal products to 30% for farm products. The five remaining groups are lower, ranging from 0.2% for housefurnishing goods to 10% for textile products. When compared with their 1933 lows, all groups are higher, the increases ranging from 11% for metals and metal products to over 103% for farm products.

Mr. Lubin's announcement also contained the following:

Index numbers by groups of commodities for the high and low weeks of each year, 1935, 1934 and 1933, are shown in the following table:

Commodity Groups	1935		1934		1933	
	Date and High	Date and Low	Date and High	Date and Low	Date and High	Date and Low
All commodities	4-27 80.3	1-5 77.9	9-8 77.8	1-6 71.0	11-18 71.7	3-4 59.6
Farm products	4-20 81.8	1-5 75.6	9-8 74.3	1-6 57.4	7-22 62.7	2-4 40.2
Foods	4-27 85.4	1-5 78.5	9-8 77.2	1-6 62.7	7-22 66.5	3-4 53.4
Hides and leather	4-27 87.9	4-6 85.6	2-10 90.5	8-18 84.2	9-2 92.9	3-11 67.5
Textile products	1-26 70.0	4-6 68.7	2-24 76.7	12-8 69.3	9-23 76.4	3-4 50.6
Fuel and lighting	2-2 74.4	3-16 73.8	11-17 76.1	3-31 72.4	11-11 74.7	6-10 60.8
Metals and metal products	1-12 85.6	3-23 84.9	5-12 88.8	1-6 83.3	11-25 83.5	4-8 76.7
Building materials	3-23 85.0	4-20 84.3	6-30 87.8	12-22 84.7	12-30 85.4	2-18 69.6
Chemicals & drugs	3-9 8.16	1-5 79.1	12-29 78.3	1-6 73.3	11-25 73.8	4-15 71.2
Housefurnishings	2-9 82.3	4-20 81.9	5-26 83.9	1-27 81.7	11-11 82.2	5-6 71.7
Miscellaneous	1-12 71.0	4-13 68.4	12-15 71.2	1-6 65.9	12-30 65.6	4-8 57.6
All commodities other than, &c.	1-12 78.1	4-13 77.2	4-28 79.2	1-6 77.6	12-30 77.6	4-22 65.5

The most substantial increase during the week was recorded for the group of hides and leather products. Hides and skins were up 5% and leather 4%. Average prices of shoes and leather products were unchanged. The index for the group as a whole, 87.9, was higher by 1.6%.

Average prices of gasoline raised the index for fuel and lighting materials approximately 0.5%. Anthracite coal was lower, while bituminous coal was slightly higher. Coke remained unchanged.

Sharp increases in cattle feed and a slight increase in crude rubber prices were responsible for an increase of 0.3% in the group of miscellaneous commodities. Automobile tires and tubes, paper and pulp, and other miscellaneous commodities were unchanged.

The foods group was one of five groups which registered increases of 0.1%. The sub-group of other foods, including copra, glucose, salt, granulated and raw sugar, and cocoanut oil was up 1%. Meats were 0.4% higher due to advancing prices for fresh pork. Strengthening prices of flour resulted in an increase of 0.3% for cereal products. The sub-group of butter, cheese, and milk, on the other hand, was lower by 1.7%, and fruits and vegetables were down 0.3%. Other food items decreasing in price were hominy grits, cornmeal, prunes, mutton, mess pork, veal, dressed poultry, coffee, lard, and most vegetable oils. The index for the group as a whole rose to 85.4% of the 1926 average, the highest level reached this year. It is 28% above a year ago, when the index was 66.6%, and 47% above two years ago, when the index was 58.1.

The resulting influence of higher prices for bar silver, pig lead, pig zinc, and malleable iron castings was a minor increase in the index for the group of metals and metal products. The present index is 85.2. Little or no fluctuations occurred in average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures. The indexes for these subgroups remained at the level of the previous week.

Building materials registered an increase of 0.1% due to higher prices for lumber. Brick and title, cement, paint and paint materials, structural steel, and other building materials remained unchanged.

Advancing prices of certain chemicals were responsible for the increase of 0.1% in the group of chemicals and drugs. Average prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were stationary.

An increase of 0.1% also was recorded by the group of housefurnishing goods because of a minor increase in average prices for furnishings. Prices of furniture were unchanged.

Weaking prices for knit goods, silk and rayon, raw jute, and binder twine accounted for the decrease of 0.3% in textile products. The index for this group, 68.8, is the lowest of any of the 10 major groups. Average prices of clothing, cotton goods, and woolen and worsted goods were unchanged.

Following the 5.5% increase of the past four weeks farm products registered a slight reaction and declined 0.1% due to a decrease of 1.6% in grains and 0.1% in other farm products including cotton, apples, lemons, oranges, seeds, and wool. Lower prices were also reported for calves, steers, whethers, and live poultry, although the sub-group of livestock and poultry increased 0.7%. Important farm products showing an increase in price were cows, hogs, lambs, eggs, hops, beans, onions, and potatoes. The present index for the group, 81.7, is 38% higher than a year ago and 76% higher than two years ago, when the indexes were 59.1 and 46.4, respectively.

The index number of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of April 28 1934, and April 29 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING APRIL 27, APRIL 20, APRIL 13, APRIL 6, AND MARCH 30 1935, AND APRIL 28, 1934, AND APRIL 29 1933

(1926=100)

Commodity Groups	April 27 1935	April 20 1935	April 13 1935	April 6 1935	Mar. 30 1935	April 28 1934	April 29 1933
All commodities	80.3	80.3	79.9	79.2	78.9	73.5	61.5
Farm products	81.7	81.8	81.0	78.6	77.5	59.1	46.4
Foods	85.4	85.3	84.5	82.9	81.8	66.6	58.1
Hides and leather products	87.9	86.5	85.9	85.6	85.7	89.6	71.8
Textile products	68.8	69.0	68.8	68.7	68.8	75.0	52.4
Fuel and lighting materials	74.3	74.0	74.0	74.1	74.2	73.5	62.5
Metals and metal products	85.2	85.1	85.0	85.0	85.0	88.3	77.6
Building materials	84.4	84.3	84.5	84.3	84.9	87.1	70.5
Chemicals and drugs	80.8	80.7	80.5	80.2	80.4	75.3	72.0
Housefurnishing goods	82.0	81.9	81.9	81.9	81.9	83.0	72.3
Miscellaneous	68.9	68.7	68.4	68.4	68.8	69.2	58.6
All commodities other than farm products and foods	77.5	77.3	77.2	77.2	77.3	79.2	66.2

Bank of Montreal Issues First Crop Report for Season—Reports Canadian Crops Delayed by Bad Weather

The first crop report of the season issued yesterday (May 3) by the Bank of Montreal says that "farming operations have been delayed in many parts of Canada by unpropitious weather. In British Columbia the season is fully two weeks later than usual," the Bank says, while "in the Prairie Provinces it is one to two weeks late and in Quebec and the Maritime Provinces it is somewhat backward. In Ontario, on the other hand, the season is about 10 days earlier than usual and farming operations in that Province are well advanced." The Bank further stated:

Seeding is becoming fairly general in the southern and central districts of Manitoba and Saskatchewan, but it has barely been commenced in the northern areas of these provinces and in Alberta. While initial moisture conditions generally are ample, subsoil moisture reserves are meagre over large areas. In Quebec, spring ploughing is not yet general due to continuance of frost in the ground.

Fall wheat in Ontario has come through the winter fairly well and seeding is general. In the Maritime Provinces, owing to adverse weather, seeding will be delayed by as much as two weeks in certain sections. Fall wheat wintered well in British Columbia and sowing of spring grains is 50% completed. Germination, however, has been slow and growth is backward.

Sugar Futures Trading on New York Coffee & Sugar Exchange During April Increased While Trading in Coffee Futures Dropped Below Year Ago

The New York Coffee & Sugar Exchange announced May 1 that sugar futures trading during April on the Exchange was above April 1934, but trading in coffee futures was lower. The announcement of the Exchange follows:

Trading in sugar futures on the Exchange during April totaled 723,600 tons, the largest volume for any month since July 1933. During March 503,800 tons were traded, and during April last year 441,350 tons. During the first four months trading amounted to 2,315,250 tons, compared

with 1,686,900 tons during the similar 1934 period, a gain this year of 628,350 tons, or 37.2%.

Trading in coffee futures during April amounted to 521,000 bags, against 631,250 during March and 364,750 during April a year ago. During the first four months the turnover was 2,696,500 bags, a difference of but 2,000 bags, or less than 0.1 of 1%, from the trading during the similar 1934 period which amounted to 2,698,500 bags.

Sugar Exports by Cuba Jan. 1 to April 27 Reported 34.5% Above Year Ago—570,575 Long Tons Shipped to United States

Cuban exports of sugar from Jan. 1 to April 27 totaled 650,214 long tons, raw value, as against 483,329 tons in the corresponding period last year, an increase of 166,885 tons, or 34.5%, according to Havana advices received by Lamborn & Co. An announcement by the firm May 1 added:

To the United States there were shipped 570,575 tons, as contrasted with 359,764 tons in the same period last year, an increase of 210,811 tons, or 58.6%.

To other countries, principally in Europe, the exports aggregated 79,640 tons, as compared with 123,565 tons last year, a reduction of 43,925 tons, or approximately 35.5%.

Java Sugar Carryover April 1 Reported 848,286 Tons Below Year Ago

The carryover of sugar in Java on April 1 this year amounted to 1,603,532 long tons, as contrasted with a carryover of 2,451,818 tons last year, a decrease of 848,286 tons, or 34.6%, according to Lamborn's Statistical Department, said an announcement issued April 27, which added:

This reduction is due primarily to the curtailment of the 1934 crop, which totaled 636,147 tons as against 1,378,804 tons in 1933, a falling off of 742,657 tons, or approximately 54%. The current 1935 crop, harvesting of which is expected to start within the next week, is forecast at 479,000 tons, or a further reduction of around 157,000 tons, according to a cable received by Lamborn & Co.

Should the final out-turn of the 1935 crop approximate the estimate, the yield will be the smallest in over 40 years, or since 1893, when the production was 479,660 tons.

Java's record sugar crop of 2,939,000 tons was made in 1928.

Foreign Cotton Acreage and Production for Current Season Estimated Below 1933-34 Crop by Bureau of Agricultural Economics

In a preliminary report on foreign cotton production, prepared by the Bureau of Agricultural Economics, United States Department of Agriculture, at the request of Secretary of Agriculture Wallace, and which forms part of a comprehensive study of the world cotton situation, intended to show the competition of foreign cotton with American, factors affecting demand and production in the United States, and the effect of the adjustment program upon cotton production and the income to cotton growers, it is estimated that foreign production, exclusive of China and Russia, for the current season will be 8,842,000 bales. This, the Bureau said, is slightly smaller than the 1933-34 crop in those countries, now estimated at 8,865,000 bales, and is about 10% larger than the average production in those countries for the 10 years ended with 1932-33, but 100,000 bales below the previous peak of 1925-26. An announcement issued in the matter on April 29 continued:

The area of foreign cotton, exclusive of Russia and China, for the current season is estimated at a little less than 34,400,000 acres which is approximately 1,200,000 acres less than the estimate for the previous season and 2,200,000 acres below the peak of 1925-26. The estimate of foreign acreage for 1934-35, not including Russia and China, is about 5% larger than the average for the 10 years ended 1932-33.

In the decade 1891-1900, foreign cotton production, exclusive of China, amounted to about 30% of the world total (excluding China), whereas in the last 10 years it represented about 40%, says the Bureau.

Cotton acreage in foreign countries, as in the United States, tends to increase or decrease annually with material changes in actual cotton prices within these countries or with significant changes in cotton prices relative to prices of alternative products, it is stated.

"If American cotton prices during the current season had averaged about 10 cents per pound with the ratio of foreign to domestic cotton prices and the prices of other commodities as they have been," according to the report, "cotton acreage in foreign countries in 1935 would probably be but little if any greater than in 1934.

"If American cotton had been around 15 cents, on the other hand, and with other conditions as specified," the report continues, "foreign acreage, excluding Russia, in 1935-36 might have increased about 10% over the estimated acreage for the current season."

Bureau finds that "competition of foreign cotton is also becoming greater on a quality basis," since India and China have been shifting to varieties that produce a staple length more nearly similar to that of the American crop. Brazil and Egypt, the last few years, have been producing an increasingly large proportion of similar staple, and many of the smaller producing countries are reported to be producing large proportions of American upland varieties.

Acreage in India next season is expected by the Bureau to be increased about 5%, but it is stated that Egyptian acreage may be reduced. The Bureau says the trend of acreage in Brazil, particularly in the Southern States, is likely to continue upward unless cotton prices decline materially or coffee prices increase materially. As to Russia, the Bureau says it seems probable that further expansion will be slow. In China, it is stated, "it is not improbable that cotton production will continue to increase, although perhaps at a rather slow rate. Chinese and Russian cotton do not enter international trade in material volume. The most significant cotton areas from the standpoint of international competition are first the U. S.; second, ndia; third, Egypt, and fourth, on the basis of 1934 performance, Brazil."

Manufactured and Natural Gas Revenues Rise 3.1% During February

Manufactured and natural gas utility revenues amounted to $70,351,800 in February 1935 as compared with $68,265,100 for the corresponding month of 1934, an increase of 3.1%, the American Gas Association stated in its monthly summary.

The manufactured gas industry reported revenues of $33,481,900 for the month, a decrease of 1.3% from the same month of the preceding year. The natural gas utilities reported revenues of $36,869,900, or 7.4% more than for February 1934.

Total sales of manufactured gas for the month were 33,943,400,000 cubic feet, an increase of 2.3%. Natural gas utility sales for the month amounted to 100,626,200,000 cubic feet, an increase of 9.5%.

Manufactured gas sales for domestic uses, such as cooking, water-heating, refrigeration, &c., continued to lag, running 6.2% below February 1934. Sales for house-heating purposes, however, gained 31.1%, while industrial and commercial uses gained 8.6%, somewhat offsetting the decline in domestic sales.

Petroleum and Its Products—Senate Mining Committee Reports Thomas Bill—Governor Allred Gets Truck-Traffic Control Bill—Federal Tender Board Investigation Force to Be Enlarged—C. B. Ames Hits NIRA Codes—Daily Average Crude Output Exceeds Allowable

The Senate will have an opportunity to vote upon an amended version of the Thomas oil bill, which seeks to vest control of the industry in the hands of the Federal Government, it was indicated Thursday in Washington when the Senate Mining Committee disclosed that it had agreed to report the amended version to the Senate.

While the Committee's action could not be called a favorable report, Senator M. M. Logan (Dem. Ky.) said he pointed out that his colleagues had ruled that the whole Senate should have a voice in the final disposal of the bill.

"I would not say that we reported the bill reluctantly, but I feel that on such controversial matter as this, a committee, with only a few members of the Senate, should not say definitely that a bill should be killed before it reaches the floor," he added.

The Texas Legislature continued to pass new measures designed to eliminate movements of "hot" crude or refined petroleum products in the intra-State market, the latest approved Act being one which would prohibit truck movements of illegal crude or refined within the State's boundaries.

The bill, sent to Governor Allred for his consideration Wednesday, would require all transporters of oil and gasoline to obtain receipts showing the character of the consignments, its approved tender, from whom purchased and the source of the product.

Early introduction of a bill sponsored by Attorney-General McCraw to deal with stocks of "hot" oil held in East Texas into the Legislature was anticipated in Texas oil circles. The bill, it was indicated, would provide for the State's disposal of approximately 3,000,000 barrels of illegal crude held in East Texas after it had been declared illegal by the courts and withdrawn from commerce.

A reduction of 21,155 barrels in daily average crude oil production in Texas during May to 1,027,846 was ordered by the Texas Railroad Commission. The total, which compared with a Federal quota for the State for the month of 1,032,900 barrels, will probably be lifted by automatic increases in the East Texas production as additional wells are completed during the month.

Expansion of the investigating unit of the Federal Tender Board was promised by G. W. Fleet, director of the newly created Federal Petroleum Agency, with headquarters in Kilgore. Mr. Fleet also announced that separate investigating units heretofore operating in the field will be merged into the new agency.

Charging that "the best thing about NIRA, NRA, the Blue Eagle, and the administration of them, is the fact that public sentiment has repudiated," C. B. Ames, Chairman of the Texas Corp., told the United States Chamber of Commerce members attending the meeting in Washington Tuesday, that business favored the expiration of the NIRA in June, with a simplified substitute enacted for either one or two years.

Mr. Ames submitted a list of eight suggestions to be considered in drawing up the new legislation, which follow:

1. Codes should be voluntary; that is to say, they should be prepared and proposed by the industry affected.
2. Codes should be drafted with the greatest care so as to prescribe a rule of action which is clear, consistent and understandable.
3. Codes should be limited to a clarification of methods of unfair competition within a particular industry.
4. Labor provisions in such codes should be limited to minimum wages and maximum hours, and the prohibition of child labor.
5. Such codes of fair competition should be approved by a quasi-judicial body (the Federal Trade Commission) and not by an executive agency.
6. The enforcement of such codes should be by judicial process.
7. In addition to the codes of fair competition, the law should permit agreements in restraint of trade when approved by a proper Federal agency.
8. If this analysis of the possibilities and limitations of code regulation is correct, then there is no reason for the statute being limited to one year, or two years, but it should be made permanent.

If, however, he added, we are to have a re-enactment of the confused jumble of Title I of the NIRA, it should be limited to one year so that Congress may substitute for it reasonable legislation at the next session.

Crude oil production continues to hold above the Federal allowable despite a reduction of 28,900 barrels in the daily average for the week ended April 27, to 2,561,400 barrels, which compared with a quota of 2,527,300 barrels, reports released by the American Petroleum Institute disclosed.

California's output dipped 24,500 barrels to 493,300, against its allowable of 457,300 barrels. Oklahoma, despite a cut of 14,400 barrels, was far above its 493,300-level at 522,750 barrels daily. A gain of 6,700 barrels in Texas lifted the total to 1,032,550 barrels, 11,550 barrels in excess of the allowable.

A rise in stocks of crude oil during March to 65,354,000 barrels from 64,830,000 at the close of the previous month was reported by the Oil Administrator during the week. A drop of 37,000 barrels in daily average crude runs to stills pared the total to 2,472,000 barrels. Imports of crude, including imports held in bond, average 84,000 barrels daily, against 68,000 barrels in February.

There were no price changes posted during the month.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.35	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—NEW YORK-NEW ENGLAND RETAIL, BULK GASOLINE PRICES ADVANCE—CAMDEN PRICE WAR ENDED—STANDARD OF INDIANA LIFTS PRICES—GASOLINE STOCKS DIP AS CONSUMPTION SPURTS

A series of advances in retail and wholesale prices of gasoline in the New York-New England marketing area, correction of the sub-normal market conditions in Camden, N. J., and further advances in prices by Standard Oil of Indiana throughout the Mid-West, afforded graphic evidence during the past week of the rising trend of refined petroleum product prices.

Socony-Vacuum posted two advances affecting the New York-New England area during the week, the first Monday and the second Thursday. The latter boost also took in the tank-car market along the Atlantic seaboard territory.

An increase of 0.8 cents a gallon posted by the company Monday lifted Manhattan service station levels to 17.8 cents, Kings and Queens to 17.3 cents, Long Island to 17.8 cents and Staten Island to 18.8 cents, State and Federal taxes included. The markup also affected Westchester, all changes being effective April 30.

The second increase, 0.2 cents a gallon, took in not only the latter areas but was extended into the New England and eastern New York markets. Service station prices under the new schedule, in effect May 6, post Manhattan and Long Island at 18 cents with Brooklyn posted at 17.5 cents, State and Federal taxes included. Staten Island was not affected by this boost. Tank-car prices were lifted ¼ cent a gallon at seaboard terminals, also effective May 6.

The Camden price war was ended with an advance of 4 cents a gallon in service-station gasoline postings made by Standard of New Jersey Monday. The increase, effective the following day, lifted "pump" prices to 16.5 cents a gallon, taxes included, and also took in Atlantic City where quotations were lifted 0.8 cents a gallon to 17.2 cents, same basis.

Independents were quick to fall in line with the higher price scale posted by Standard of Jersey, increasing prices 3½ cents a gallon during the following two days to 15.5 cents a gallon, taxes included. This restored the 1½-cent a gallon differential between advertised and non-advertised prices customary in the Camden area.

Strengthening in the Mid-West bulk gasoline market was reflected in another advance of 0.3 cents a gallon by the Standard Oil Co. of Indiana. The increase, posted Wednesday and effective the following day, applied to sub-normal as well as normal price areas, the company pointed out. It was effective in Mich., Ind., Ill., Wis., Minn., Mo., Kans. and the Dakotas.

Further seasonal gains in consumption added by the favorable weather conditions prevailing over a large part of the country brought a decline of 768,000 barrels in gasoline stocks during the final week of April, reports made public by the American Petroleum Institute disclosed. The April 27 total was 55,097,000 barrels.

The decline in gasoline holdings developed despite a rise of 1.3 points in refinery operations to 71.3% of capacity. as daily average runs of crude oil to stills mounted 43,000 barrels to total 2,429,000 barrels. Gas and fuel oil stocks were off 459,000 barrels to 96,787,000 barrels on April 27.

Stocks of gasoline held at refineries showed a drop of 658,000 barrels during the week, with supplies held at bulk terminals declining 110,000 barrels, the report pointed out.

Representative price changes posted during the week follow:

April 29—Socony-Vacuum Corp. posted an advance of 0.8 cents a gallon in service station prices of gasoline in Greater New York, Long Island and Westchester, effective May 1. The new price is 18.6 cents in Staten Island, 17.8 in Manhattan, 17.3 in Kings and Queens and 17.8 cents in Long Island, State and Federal taxes included.

April 29—Standard Oil Co., New Jersey, advanced service station prices of gasoline 4 cents a gallon in the Camden, N. J., area to 16.5 cents, taxes included. The company also lifted Atlantic City levels 0.8 cents a gallon to 17.2 cents, both boosts being effective April 30.

May 1—Standard Oil Co. of Indiana advanced service station and tank wagon prices of gasoline 0.3 cents a gallon throughout its entire marketing area, effective May 2.

May 1—United Petroleum Co., an independent, advanced service station prices of gasoline in the Camden, N. J., area 3½ cents a gallon to 15 cents, taxes included, establishing a differential of 1½ cents under the majors' levels.

May 2—Spur and Pep, independents, advanced service station prices of gasoline in the Camden, N. J., area 3½ cents a gallon to 15 cents, taxes included, meeting the 1½-cent differential established May 1.

May 2—Socony-Vacuum Corp. posted an advance of 0.2 cents a gallon in retail gasoline prices in Greater New York, Long Island, Westchester, New England and Eastern New York, and also advanced tank-car prices ¼ cent a gallon at seaboard terminals, all changes effective May 6. Under the new schedule Manhattan and Long Island are posted at 18 cents, Kings and Queens at 17.5 cents.

Gasoline, Service Station, Tax Included

†New York	$ .18	Cincinnati	$.185	Minneapolis	$.149
†Brooklyn	.175	Cleveland	.185	New Orleans	.195
Newark	.165	Denver	.21	Philadelphia	.16
Camden	.165	Detroit	.17	Pittsburgh	.17
Boston	.133	Jacksonville	.195	San Francisco	.185
Buffalo	.182	Houston	.17	St. Louis	.158
Chicago	.169	Los Angeles	.18		

† Not including 2% city sales tax.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York. (Bayonne)	$0.05¼	North Texas	$.03 -.03¼	New Orleans	$.04
		Los Angeles	.04¼-.05¼	Tulsa	.03½-.03¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne). Bunker C	$1.15	California 27 plus D	$1.05-1.20	Gulf Coast C	$1.00
Diesel 28-30 D	1.89	New Orleans C.	1.00	Phila., bunker C	1.15

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne). 27 plus	$.04½-.05	Chicago. 32-36 GO	$.02-.02½	Tulsa	$.02-.02¼

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.. Motor, U. S.	$.06¼	New York. Colonial-Beacon	$.06	Chicago	$.05¼-.05½
Socony-Vacuum	.06¼	Texas	.06¼	New Orleans.	.05¼
Tide Water Oil Co.	.06¼	Gulf	.06¼	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06¼	Republic Oil	.06¼	Gulf ports	.05¼-.05⅝
Warner-Quinlan Co.	.06	Shell East'n Pet.	.06	Tulsa	.05-.05¼

Coal Production for Latest Week Shows Gain over Preceding Week and Like Week of 1934

The weekly coal report of the United States Bureau of Mines disclosed that the total production of bituminous coal during the week ended April 20 1935, is estimated at 5,900,000 net tons, slightly more than in the corresponding week last year when an output of 5,847,000 tons was recorded.

The low levels of production which have prevailed since April 1 are largely due to the abnormal stocks accumulated during March, when consumers were building up reserves against a possible suspension of mining upon expiration of the wage agreement. It is now known that the net increase in consumers' stocks during the month of March amounted to over 6,000,000 tons.

Anthracite production in Pennsylvania during the week ended April 20 is estimated at 1,320,000 net tons. Compared with the output in the preceding week, this shows a gain of 37,000 tons, or 2.9%.

During the calendar year to April 20 1935 a total of 125,661,000 net tons of bituminous coal and 16,584,000 net tons of anthracite were produced. This compares with 120,049,000 tons of soft coal and 21,332,000 tons of hard coal produced in the corresponding period of 1934.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			Calendar Year to Date		
	April 20 1935 c	April 13 1935	April 21 1934	1935	1934 d	1929
Bitum. coal: a						
Total period	5,900,000	5,522,000	5,847,000	125,661,000	120,049,000	165,592,000
Daily avge.	983,000	920,000	975,000	1,348,000	1,287,000	1,762,000
Pa. anthra. b:						
Total period	1,320,000	1,283,000	1,273,000	16,584,000	21,332,000	22,102,000
Daily avge.	220,000	213,800	212,000	179,300	230,600	238,900
Beehive coke:						
Total period	15,800	16,500	15,400	329,900	447,700	1,900,100
Daily avge.	2,633	2,750	2,567	3,473	4,713	20,001

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—				
	April 13 1935 p	April 6 1935 p	April 14 1934 r	April 15 1933 r	April 13 1929
Alaska	1,000	1,000	2,000	(s)	s
Alabama	156,000	85,000	76,000	134,000	339,000
Arkansas and Oklahoma	18,000	18,000	9,000	11,000	46,000
Colorado	86,000	65,000	70,000	82,000	140,000
Georgia and No. Carolina	1,000	1,000	*	s	s
Illinois	527,000	364,000	584,000	546,000	788,000
Indiana	155,000	100,000	254,000	214,000	248,000
Iowa	21,000	18,000	34,000	51,000	58,000
Kansas and Missouri	70,000	57,000	78,000	91,000	88,000
Kentucky—Eastern a	541,000	355,000	534,000	384,000	692,000
Western	96,000	81,000	122,000	126,000	196,000
Maryland	29,000	27,000	22,000	20,000	43,000
Michigan	4,000	5,000	15,000	3,000	7,000
Montana	35,000	40,000	33,000	31,000	51,000
Nex Mexico	23,000	24,000	22,000	17,000	45,000
North and South Dakota	31,000	38,000	19,000	s21,000	s20,000
Ohio	270,000	151,000	307,000	228,000	365,000
Pennsylvania (bituminous)	1,510,000	1,122,000	1,772,000	1,254,000	2,529,000
Tennessee	31,000	23,000	57,000	59,000	89,000
Texas	13,000	14,000	14,000	15,000	21,000
Utah	40,000	41,000	31,000	31,000	90,000
Virginia a	172,000	119,000	168,000	127,000	215,000
Washington	25,000	29,000	18,000	23,000	50,000
West Virginia—Southern b	1,258,000	770,000	1,409,000	1,077,000	1,551,000
Northern c	323,000	230,000	110,000	321,000	614,000
Wyoming	86,000	75,000	78,000	65,000	110,000
Other Western States d	*	*	*	s4,000	s4,000
Total bituminous coal	5,522,000	3,853,000	5,838,000	4,935,000	8,399,000
Penn. anthracite e	1,283,000	703,000	999,000	719,000	1,100,000
Grand total	6,805,000	4,556,000	6,837,000	5,654,000	9,499,000

* Less than 1,000 tons.

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W. C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. d Includes Arizona, California, Idaho, Nevade and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. p Preliminary r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States."

Daily Average Crude Oil Production Falls 28,900 Barrels in Week, but Stays Above Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 27 1935 was 2,561,400 barrels. This was a drop of 28,900 barrels from the output of the previous week, but exceeded the Federal allowable figure which became effective April 1 by 34,100 barrels. Daily average production for the four weeks ended April 27 1935 is estimated at 2,567,450 barrels. The daily average output for the week ended April 28 1934 totaled 2,450,250 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 952,000 barrels for the week, a daily average of 136,000 barrels, against 135,429 barrels the week before and daily rate of 177,643 barrels over the last four weeks.

There have been no reports of receipts of California oil at Atlantic and Gulf Coast ports for the week.

Reports received from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,429,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 36,747,000 barrels of finished gasoline; 5,906,000 barrels of unfinished gasoline and 96,787,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,350,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 476,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Apr. 1	Actual Production Week End. Apr. 27 1935	Actual Production Week End. Apr. 20 1935	Average 4 Weeks Ended Apr. 27 1935	Week Ended Apr. 28 1934
Oklahoma	493,300	522,750	537,150	515,750	532,350
Kansas	141,000	146,000	146,550	145,400	129,900
Panhandle Texas		61,650	61,150	60,100	58,750
North Texas		58,450	58,250	58,100	55,950
West Central Texas		23,300	23,300	23,900	26,350
West Texas		152,950	152,900	152,700	138,350
East Central Texas		48,800	49,550	49,850	48,900
East Texas		443,600	441,500	443,950	462,150
Conroe		43,300	43,250	44,300	50,050
Southwest Texas		62,400	61,850	61,650	48,900
Coastal Texas (not including Conroe)		138,100	134,100	135,150	113,450
Total Texas	1,021,000	1,032,550	1,025,850	1,029,700	1,002,850
North Louisiana		22,900	23,000	23,000	25,900
Coastal Louisiana		101,450	100,000	99,550	49,000
Total Louisiana	111,000	124,350	123,000	122,550	74,900
Arkansas	30,700	30,200	30,200	30,350	30,500
Eastern (not incl. Mich.)	106,900	108,450	103,700	105,800	97,650
Michigan	32,700	40,900	39,000	38,750	27,100
Wyoming	34,300	33,100	36,750	35,250	30,200
Montana	9,700	10,450	10,650	10,650	6,950
Colorado	3,700	5,000	4,900	5,050	2,600
Total Rocky Mt. States	47,700	48,550	52,300	50,950	39,750
New Mexico	49,700	50,350	50,750	48,700	45,450
California	493,300	457,300	481,800	479,500	469,800
Total United States	2,527,300	2,561,400	2,590,300	2,567,450	2,450,250

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 27 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	465	79.9	17,253	785	235	8,971
Appalachian	150	140	93.3	100	71.4	2,138	304	120	727
Ind., Ill., Ky	446	422	94.6	357	84.6	9,546	761	50	4,162
Okla. Kans. Missouri	461	386	83.7	262	67.9	5,682	709	395	4,027
Inland Texas	351	167	47.6	87	52.1	1,376	215	720	1,736
Texas Gulf	601	587	97.7	511	87.1	6,543	1,837	290	8,939
La. Gulf	168	162	96.4	108	66.7	1,310	213	----	3,104
No. La.-Ark.	92	77	83.7	45	58.4	273	29	180	313
Rocky Mt.	96	64	66.7	41	64.1	901	111	50	770
California	848	822	96.9	453	55.1	10,075	942	2,760	64,038
Totals week: Apr. 27 1935	3,795	3,409	89.8	2,429	71.3	c55,097	5,906	4,800	96,787
Apr. 20 1935	3,795	3,409	89.8	2,386	70.0	d55,865	5,751	4,695	97,246

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 36,747,000 barrels at refineries and 18,350,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,405,000 barrels at refineries and 18,460,000 barrels at bulk terminals, in transit and pipe lines.

Production of World Silver During March Shows Upward Trend

World production of new silver during the month of March 1935 totaled approximately 15,940,000 ounces, according to preliminary figures released by the American Bureau of Metal Statistics. This compares with 14,869,000 ounces produced during February and 16,559,000 ounces produced during Jan. 1935. World silver output for the month of March 1934 totaled 13,640,000 ounces. The Bureau's report further disclosed that:

United States production in March totaled 2,950,000 ounces as against 3,411,000 ounces during February, 2,722,000 ounces during January and 2,791,000 ounces mined during the month of March 1935.

Mexico, the world's largest producer of silver, mined approximately 6,500,000 ounces as against 5,500,000 ounces the previous month, 6,892,000 ounces during January and 4,495,000 ounces during March 1934.

Canada, the third of the "big three" silver producers, mined about 966,000 ounces of the white metal during March 1935. This compares with 905,000 ounces produced during February, 1,531,000 ounces during January and 1,085,000 ounces during March 1934.

Latest statistics on silver production of the world in thousands of fine ounces follow:

	March	Feb.	Jan.	Dec.	Nov.	Oct.
United States	2,950	3,411	2,722	2,917	1,976	2,099
Canada	966	905	1,531	1,187	1,517	1,039
Mexico	a 6,500	a 5,500	6,892	5,614	6,241	6,821
Peru	844	704	807	937	828	768
Other America	950	900	950	1,000	970	1,050
Europe	1,400	1,275	1,370	1,375	1,400	1,400
Australia, refined	735	575	6C0	695	706	707
Other Australia and New Zealand	275	250	300	300	300	300
Japan	a 590	a 520	580	615	590	580
Burman, refined	490	490	480	480	480	480
Other Asia	225	230	230	220	220	215
South Africa	85	79	87	87	86	87
Other Africa	30	30	30	35	35	35
Totals	15,940	14,869	16,559	15,462	15,349	15,581

a Conjectural.

Lead Sales in Good Volume—Silver Reacts After Touching 81 Cents April 26

"Metal & Mineral Markets" in its issue of May 2 stated that failure in Washington to revise the price of newly mined domestic silver upward when the foreign quotation moved past the figure established by the Administration late on April 24 brought out substantial offerings of the metal abroad, the price in the open market falling to 75 cents per ounce against the recent high of 81 cents. Those interested in silver seem greatly confused over the immediate outlook, but believe that the Government's program will be continued at a slower pace. Lead was fairly active and the price firm. Copper, domestically, was inactive. Zinc was quiet. Foreign quotations for metals were higher on heavy speculative purchases. "Metal & Mineral Markets" further stated:

Copper Firmer Abroad

Buying of copper was fairly active abroad, and the price moved up moderately, compared with a week ago. Some of the buying was attributed to purchases by speculators against possible monetary difficultues in countries now on the gold standard. Reports on consumption of copper abroad continue favorable. The May 1 export quotation of 7.400 cents, f. o. b. refinery, was 10 points higher than earlier in the week.

Exports of refined copper from the United States during March totaled 23,668 short tons, against 22,996 tons in February and 20,980 tons in January. Exports during February and March, by countries, were as follows, in short tons:

To—	February	March	To	February	March
Mexico	18	8	Sweden	578	920
Belgium	504	1,281	China and Hong-kong	315	240
France	2,208	3,468	Japan	4,825	6,241
Germany	2,208	2,271	Other countries	533	1,267
Great Britain	6,500	4,504			
Italy	4,758	2,448			
Netherlands	549	1,020	Totals	22,996	23,668

Exports of refined copper from the United States during the first three months of the current year totaled 67,644 tons, against 51,944 tons in the same period in 1934.

Imports of copper in ore, &c., during March amounted to 2,182 tons: unrefined, 16,556 tons; refined, 2,688 tons.

The domestic market lacked snap. Fabricators and producers are by no means certain just what the politicians in Washington are going to do about the National Recovery Administration. There is even talk of a new code. The result is an atmosphere of increased caution. Demand for copper products in some lines has slackened. Sales for the week ended April 30 totaled 5,942 tons, against 6,062 tons a week previous. Sales of "Blue Eagle" copper for the month of April totaled 26,690 tons, against 32,300 tons in March.

Phelps Dodge obtained the higher copper capacity rating that was granted conditionally early in April on the basis of its recently acquired United Verde Copper property. The National Industrial Recovery Board has fixed the monthly sales quota at 1.67% of a 236,000-ton annual productive capacity.

Lead Holds Firm

Demand for lead last week again was above the average, sales totaling more than 6,000 tons. The buying was well distributed among four of the important outlets for the metal—battery, pigments, foil and sheet and pipe. Quotations were unchanged on the basis of 3.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 3.60c., St. Louis. St. Joseph Lead sold a fair tonnage of its own brands at a premium over the market price. The undertone at the close was firm in all directions.

Producers look for favorable April statistics, there being a possibility that domestic shipments for the month will amount to 40,000 tons, according to one observer. This gain in shipments reflects, in part, the call for lead that came into the market prior to the advance in freight rates. Just what the recent advance in silver will do to lead production is being discussed in trade circles. So far, producers are not greatly excited about this development.

Zinc Trading Slow

Though business booked in zinc during the last week was limited to less than 2,000 tons, the market gave a good account of itself so far as prices were concerned. Producers held out for 4.10c., St. Louis, on Prime Western and most sellers were not disposed to offer metal at this figure for shipment beyond June. The April statistics will be favorable. Recent curtailment in production, plus good shipments to consumers, should bring down stocks considerably.

Tin Visible Reduced

The chairman of the buffer-stock tin committee announced on April 30 that 800 tons of tin had "inadvertently" been stored in New York non-reporting warehouses, but this quantity will be transferred to reporting warehouses during May. Naturally, this news from London was somewhat of a jolt to those who believe in statistics. The so-called world's visible supply of tin on May 1 was estimated by the Commodity Exchange, ex the lost 800 tons, at 16,614 long tons, against 19,416 tons a month previous. United States deliveries during April amounted to 5,825 tons, against 5,495 tons in March. The domestic market was inactive last week, with prices showing little net change.

Chinese tin, 99%, was quoted nominally as follows: April 25, 49.500c.; April 26, 49.250c.; April 27, 49.250c.; April 29, 49.125c.; April 30, 49.650c.; May 1, 49.700c.

World Zinc Production Higher During March

According to figures recently released by the American Bureau of Metal Statistics the world production of zinc during March 1935 was at the rate of 4,020 short tons daily or a total of 124,613 short tons for the entire month. This compares with 110,927 tons or a daily average of 3,962 tons produced during the preceding month of February. January output totaled 120,636 tons—a daily average of about 3,896 short tons. Production for the first three months of 1935 totaled 256,311 tons, against 312,868 tons of the same period of a year ago.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

Country—	*March* 1935	*Feb.* 1935
United States	36,312	33,072
Other North America	16,937	13,944
y Belgium	17,300	15,400
France	4,802	4,597
Germany	11,105	10,155
Italy	2,564	2,179
Netherlands	1,841	1,626
Rhodesia	1,999	1,848
Spain	782	719
Anglo-Australian	12,570	10,487
x Elsewhere	18,500	16,900
World's total	124,613	110,927
United States	36,312	33,072
Elsewhere	88,301	77,855

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Yugoslavia and Russia. y Partly estimated.

Increase Noted in Exports of Tin During March Under International Tin Agreement as Compared with February

Tin exports during March by the five countries participating in the International Tin Agreement amounted to 5,776 tons, which compares with 5,646 tons in February and 7,716 tons in January, we learn from a communique issued by the International Tin Committee. The communique also referred to 800 tons of buffer stock tin, now in New York, which was inadvertently stored in non-reporting warehouses during April and which will be placed in a reporting warehouse in May. The communique, made available on May 1 by the New York office of the International Tin Research & Development Council, follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible	*Exports*		
	Jan. 1 to Mar. 31 1935	*January*	*February*	*March*
N. E. I.	1,211	1,305	894	1,077
Nigeria	363	277	341	228
Bolivia	1,550	1,545	1,407	1,802
Malaya	2,398	3,289	2,139	1,743
Siam	816	1,300	865	926

The chairman of the Buffer Stock Tin Committee announces that 800 tons of buffer stock tin now in New York were inadvertently stored in non-reporting warehouses. Of this total quantity 150 tons arrived in New York on March 28 and were stored in April. A further 650 tons arr ved and were stored in April. The whole amount will be placed in a reporting warehouse during May.

Decrease Noted in Tin Consumption During Year Ended Feb. 28 as Compared with Previous 12-Month Period, According to International Tin Research and Development Council

According to the April issue of the "Bulletin" of the International Tin Research and Development Council, published by The Hague Statistical Office, world consumption of tin in manufacture for the year ended Feb. 28 1935 amounted to 130,200 tons compared with 137,300 tons for the previous year. From an announcement issued by the New York office of the Council, on April 29, we also take the following:

The following table shows the apparent consumption of those countries which used more than 5,000 tons in the period under review:

	Year Ended February		*Percentage Dec. (—) or Inc. (+)*
	1935	1934	
United States	45,795	57,971	—21.0
United Kingdom	20,890	20,481	+2.0
Germany	9,932	10,417	—4.7
France	8,853	9,954	—11.1
U. S. S. R.	6,278	3,815	+64.6
Other countries	28,047	24,936	+12.5
Apparent world consumption	119,795	127,574	—6.1
World consumption in manufacture (approx.)	130,200	137,300	—5.2
Approximate depletion of consumers stocks	10,400	9,700	

The consumption of 6,278 tons of tin in Russia during the year ended February 1935 is the highest recorded for that country and represents an increase of 2,463 tons or 64.6% over the previous 12 months. Considerable increases are shown also in the following countries: Canada, 47.0%; Japan, 28.9%; Denmark, 27.8%; Poland, 18.4%; Sweden, 16.0%; Norway, 11.9%. Decreases of 21.0%, 11.1% and 4.7%, respectively, are recorded for the United States, France and Germany.

Consumption in Recent Months

The world's apparent consumption of tin during February 1935 was 10,063 tons compared with 9,751 tons in the previous month and with 9,146 tons in February 1934. The apparent consumption in the United States in February 1935 was 4,071 tons against 3,024 tons in February 1934; in the United Kingdom, 1,846 tons against 1,979 tons; and in other countries, 4,146 tons against 4,143 tons. In the first two months of 1935 the approximate world consumption of tin in tinplate was 8,300 tons compared with 6,700 tons in the corresponding period of 1934, and the quantities of tin used in the automobile industry in the same two periods were 2,550 tons and 1,780 tons, respectively.

Indices of Metal Prices

A new section introduced in this month's issue of the "Statistical Bulletin" contains tables showing the relationship between the prices of various metals. The figures are expressed as indices on the basis of 1913 equaling 100 and the prices of gold are included, affording a measure of the changes in the value of money. Sterling and gold prices in London and dollar and gold prices in New York are tabulated separately, the figures being given annually since 1925 and monthly since January 1934. The following figures selected from these tables show the price of tin compared with five other metals, London sterling prices 1913 equaling 100:

	1929	1931	1934	*March* 1935
Gold	100.0	109.0	162.1	172.8
Copper	110.5	56.3	44.4	41.8
Aluminum	113.6	106.2	119.6	119.6
Nickel	101.8	108.8	125.2	119.1
Tinplate	134.2	102.7	124.9	136.3
Tin	101.1	58.8	114.2	107.1

World Stocks of Tin

At the end of March 1935 the world visible stocks of tin amounted to 20,813 tons, including the buffer stock. A comparison of the statistics of actual and apparent consumption indicates that there was a decrease of about 600 tons in the world's invisible stocks during February 1935.

Pig Iron Production Off 2.8% in April—Ingot Output Averages 46% with Future Course Obscured

The "Iron Age" in its issue of May 2 said that pig iron production in April totaled 1,664,000 tons as compared with 1,770,028 tons in March. The daily rate in April, at 55,470 tons, represented a decline of 2.8% from the March average of 57,098 tons a day. 97 furnaces were in blast on May 1 as against 98 on April 1, a net loss of one. The "Iron Age" further added:

Current steel production, at 46% of capacity, is one point lower than a week ago. Operations have risen seven points to 95% at Detroit, but are off 1½ points to 52% at Chicago, five points to 51% in the Valleys, four points to 48% in the Cleveland-Lorain district, and eight points to 27% at Buffalo. Elsewhere output is substantially unchanged.

In contrast with the drop in ingot output, scrap prices are giving a demonstration of stability in virtually all markets. Recent advances in freight rates have helped to steady prices, and in the East Heavier exports have been a factor. An increase in heavy metling steel at Philadelphia has lifted the "Iron Age" scrap composite from $10.33 to $10.42 a ton.

Definite trends in steel demand are still lacking. The flow of steel to the automotive industry has tapered, but the recession has been due to strikes at a Michigan steel mill and at two Chevrolet plants rather than to any appreciable decline in the requirements of motor car makers. Steel releases from manufacturers unaffected by labor disputes have shown little change despite the fact that the peak of this year's bulge in production has apparently been passed. April assemblies are estimated at 475,000 units, and preliminary schedules for May call for 440,000, though that total may not be attained if labor trouble continues to spread.

Tin plate output has dipped five points to 80% of capacity, but this setback is regarded as temporary, since utlimate consumption is expanding rather than contracting. Demand for wire products has receded moderately, but present mill operations of 50% are expected to be maintained for at least another month.

Farm implement makers are beginning to feel a seasonal falling off in business and stove makers will soon have to curtail, but tractor manufacturers are booked in excess of their ability to deliver, with some plants enjoying the best trade in their history.

Demand for heavy-rolled products remains subnormal, though the long-range outlook is favorable in view of the extensive public works projects planned under the Federal works relief bill.

Higher iron and steel prices for third quarter, which have been under consideration ever since the freight surcharges were imposed, have not passed the discussion stage. Iron ore, on which the freight rate increase is 11.2c. a gross ton, has been reaffirmed at the prices that have prevailed for the past six years. Cold-finished bars may be advanced to offset the recent $3 a ton decrease which, owing to the absence of a comparable decline in hot-rolled bars, is proving onerous to non-integrated makers. The general dispostion of the steel trade, however, is to await the extension or revision of the Recovery Act before taking any steps to alter the price structure.

Fabricated structural steel awards total 15,250 tons, of which 9,350 tons is for Government dams. New projects of 6,850 tons compared with 12,250 tons last week and 5,700 tons two weeks ago. Structural steel contracts in April aggregated 60,275 tons as against 79,150 tons in March and 46,105 tons in February.

Vessels provided for in the new Naval bill, passed by the House, will require 46,000 tons of steel, but it will be late summer or early fall before orders for any of this material can reach mill books.

The Chicago & Eastern Illinois has bought 2,500 tons of rails and 500 tons of the tie plates, and the Pere Marquette is in the market for 1,100 tons of rails.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and $17.90 a ton respectively. The recent advance of $1 a ton on cast iron pipe has now become generally effective.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

April 30 1935, 2.124c. a lb.

One week ago	2.124c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One month ago	2.124c.	
One year ago	2.199c.	

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

April 30 1935, $17.90 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.90
One month ago	17.90
One year ago	17.90

	High		Low	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

April 30 1935, $10.42 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.33
One month ago	10.75
One year ago	12.17

	High		Low	
1935	$12.33	Jan. 8	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on April 29 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 43.1% of the capacity for the current week, compared with 44.6% last week, 44.4% one month ago, and 55.7% one year ago. This represents a decrease of 1.5 points, or 3.4%, from the estimate for the week of April 22. Weekly indicated rates of steel operations since April 9 1934 follow:

1934—		1934—		1934—		1935—	
Apr. 9	47.4%	July 16	28.8%	Oct. 22	23.9%	Jan. 21	49.5%
Apr. 16	50.3%	July 23	27.7%	Oct. 29	25.0%	Jan. 28	52.5%
Apr. 23	54.0%	July 30	26.1%	Nov. 5	26.3%	Feb. 4	52.8%
Apr. 30	55.7%	Aug. 6	25.8%	Nov. 12	27.3%	Feb. 11	50.8%
May 7	56.9%	Aug. 13	22.3%	Nov. 19	27.6%	Feb. 18	49.1%
May 14	56.6%	Aug. 20	21.3%	Nov. 26	28.1%	Feb. 25	47.9%
May 21	54.2%	Aug. 27	19.1%	Dec. 3	28.8%	Mar. 4	48.2%
May 28	56.1%	Sept. 4	18.4%	Dec. 10	32.7%	Mar. 11	47.1%
June 4	57.4%	Sept. 10	20.9%	Dec. 17	34.6%	Mar. 18	46.8%
June 11	56.9%	Sept. 17	22.3%	Dec. 24	35.2%	Mar. 25	46.1%
June 18	56.1%	Sept. 24	24.2%	Dec. 31	39.2%	Apr. 1	44.4%
June 25	44.7%	Oct. 1	23.2%	1935—		Apr. 8	43.8%
July 2	23.0%	Oct. 8	23.6%	Jan. 7	43.4%	Apr. 15	44.0%
July 9	27.5%	Oct. 15	22.8%	Jan. 14	47.5%	Apr. 22	44.6%
						Apr. 29	43.1%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 29 stated:

Gains in steelworks operations at Pittsburgh and Chicago, responsive to slightly better demand for heavy finished steel, were offset last week by losses in some other districts due to lighter specifications for sheets and strip, continuing the national average at 46%.

Although automobile assemblies again were increased by 1,000 to 111,000 for the week, new commitments were smaller, manufacturers working down inventories. Full-finished sheet production dropped 3 points to 74%; cold-rolled strip, 3 to 54.

Steel shipments to Chevrolet's Toledo transmission plant were suspended by a strike, which, however, is not considered serious unless it spreads to other company units. A nearby sheet mill recently operating at capacity for automobile builders has been down for more than a week due to labor difficulties.

May 22 is the date when steelmakers must decide on prices for third quarter, and while some express strong sentiment for an advance, others believe it might prove too great a burden on consumers coming so soon after a general freight rate increase. These also contend that the only result would be to drive in tonnage ahead of the effective date, with a sharp depression in July and August, and little tonnage at the higher levels until fourth quarter.

Structural shape awards in the week increased moderately to 13,900 tons, including 7,500 tons of steel piling for piers at the Boston army base. Additional requirements of 30,000 tons of shapes will be up for figures shortly for New York's Triboro bridge and the New York approach to the midtown Hudson River tunnel. Also, in addition to 15,000 tons of reinforcing bars for the Fort Peck, Mont., dam spillway gate structure, now pending, 17,000 tons are to be purchased soon for the spillway. American Oil Co., Baltimore, will build a river transport terminal at Hays, Pa., which will take 3,000 to 4,000 tons of plates.

A large tonnage of shapes and plates will be required if Congress passes the naval construction bill as introduced last week, calling for 24 new ships, and funds for continuing work on 30 others now being built.

New York City Board of Transportation will open bids May 28 on 500 subway cars, its largest list in several years. Grand Trunk Western is considering purchasing 10,000 tons of rails, and is reported to have awarded 150 gondola cars.

Republic Steel Corp. has placed an order for a cold-rolled strip mill at its Warren, Ohio, plant, and American Sheet & Tin Plate Co. has awarded a 72-inch continuous hot and cold strip mill for Gary, Ind.

Reports from foundries in the Middle West indicate their business still is improving, with further gains in pig iron shipments. Sentiment in the scrap market is stronger at Chicago and Pittsburgh, but a reduction of 50c. a ton at Philadelphia reduces "Steel's" scrap composite 8c. to $9.92. Lake Superior iron ore prices have been reaffirmed for the seventh consecutive year, and lake shipments have started several weeks earlier than in 1934.

Chicago steelworks operations last week were advanced 2 points to 52%; Pittsburgh, 1 to 37. Youngstown was off 2 to 56; Cleveland, 5 to 57; Buffalo, 3 to 34; eastern Pennsylvania, ½ point to 29; New England, 27 to 25. Detroit held at 82; Wheeling, 76; Birmingham, 54½.

"Steel's" iron and steel price composite is off 1c. to $32.30, while the finished steel index is unchanged at $54.

Steel ingot production for the week ended April 29 is placed at 46% of capacity, according to the "Wall Street Journal" of May 2. This compares with 46½% in the previous week, and 45½% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 42%, against 43% in the week before and 42½% two weeks ago. Independents are credited with 49½%, the same as in the preceding week. Two weeks ago they were at 48½%.

The following gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate change, in points, from the preceding week:

	Industry	*U. S. Steel*	*Independents*
1935	46 — ½	42 —1	49½
1934	55 —2	42	66 —4
1933	28½ +4	24 +2	32 +4½
1931	48½— ½	50 —1	47½
1930	77½— ½	80 —1	75
1929	101 +3	103 +3	99 +3
1928	85	90	80
1927	82 —2	90 —1½	75 —2
1932 x			

x1932 figures not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 1, as reported by the Federal Reserve banks, was $2,468,000,000, a decrease of $9,000,000 compared with the preceding week and of $22,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 1 total Reserve bank credit amounted to $2,463,000,000, an increase of $11,000,000 for the week. This increase corresponds with increases of $30,000,000 in money in circulation and $2,000,000 in member bank reserve balances and a decrease of $7,000,000 in Treasury and National bank currency, offset in part by an increase of $20,000,000 in monetary gold stock and a decrease of $7,000,000 in non-member bank deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $64,000,000 in holdings of United States Treasury notes was offset by decreases of $36,000,000 in United States bonds and $28,000,000 in Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury, made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended May 1, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2992 and 2993.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 1 1935, were as follows:

	May 1 1935	*Increase (+) or Decrease (—) Since Apr. 24 1935*	*Since May 2 1934*
	$	$	$
Bills discounted	6,000,000	—1,000,000	—32,000,000
Bills bought	5,000,000	----------	—3,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 17,000,000 commitments—May. 1)	26,000,000	----------	+26,000,000
Other Reserve bank credit	—5,000,000	+11,000,000	—11,000,000
Total Reserve bank credit	2,463,000,000	+11,000,000	—21,000,000
Monetary gold stock	8,721,000,000	+20,000,000	+964,000,000
Treasury and National bank currency	2,543,000,000	—7,000,000	+162,000,000
Money in circulation	5,489,000,000	+30,000,000	+130,000,000
Member bank reserve balances	4,721,000,000	+2,000,000	+1,151,000,000
Treasury cash and deposits with Federal Reserve banks	2,978,000,000	----------	—199,000,000
Non-member deposits and other Federal Reserve accounts	539,000,000	—7,000,000	+24,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24,1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get

the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $890,000,000 on May 1 1935, an increase of $43,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	May 1 1935	*Apr.* 24 1935	*May* 2 1934
	$	$	$
Loans and investments—total	7,830,000,000	7,736,000,000	7,142,000,000
Loans on securities—total	1,655,000,000	1,608,000,000	1,729,000,000
To brokers and dealers:			
In New York	832,000,000	791,000,000	756,000,000
Outside New York	58,000,000	56,000,000	46,000,000
To others	765,000,000	761,000,000	927,000,000
Accepts. and commercial paper bought	203,000,000	206,000,000	1,561,000,000
Loans on real estate	129,000,000	128,000,000	
Other loans	1,214,000,000	1,211,000,000	
U. S. Government direct obligations	3,290,000,000	3,263,000,000	2,699,000,000
Obligations fully guaranteed by United States Government	262,000,000	261,000,000	1,153,000,000
Other securities	1,077,000,000	1,059,000,000	
Reserve with Federal Reserve bank	1,699,000,000	1,734,000,000	1,194,000,000
Cash in vault	41,000,000	44,000,000	37,000,000
Net demand deposits	7,295,000,000	7,185,000,000	5,975,000,000
Time deposits	630,000,000	627,000,000	668,000,000
Government deposits	495,000,000	526,000,000	588,000,000
Due from banks	70,000,000	69,000,000	83,000,000
Due to banks	1,994,000,000	1,949,000,000	1,522,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Chicago

Loans on investments total	1,560,000,000	1,566,000,000	1,433,000,000
Loans on securities—total	210,000,000	213,000,000	292,000,000
To brokers and dealers:			
In New York	2,000,000	9,000,000	20,000,000
Outside New York	32,000,000	29,000,000	48,000,000
To others	176,000,000	175,000,000	224,000,000
Accepts. and commercial paper bought	27,000,000	29,000,000	303,000,000
Loans on real estate	16,000,000	17,000,000	
Other loans	248,000,000	248,000,000	
U. S. Government direct obligations	746,000,000	748,000,000	547,000,000
Obligations fully guaranteed by United States Government	79,000,000	79,000,000	291,000,000
Other securities	234,000,000	232,000,000	
Reserves with Federal Reserve Bank	571,000,000	533,000,000	380,000,000
Cash in vault	34,000,000	35,000,000	40,000,000
Net demand deposits	1,560,000,000	1,516,000,000	1,274,000,000
Time deposits	452,000,000	411,000,000	364,000,000
Government deposits	38,000,000	42,000,000	31,000,000
Due from banks	266,000,000	190,000,000	165,000,000
Due to banks	516,000,000	502,000,000	385,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 24 shows increases for the week of $106,000,000 in net demand deposits and $193,000,000 in reserve balances with Federal Reserve banks, and a decrease of $27,000,000 in total loans and investments.

Loans on securities to brokers and dealers in New York increased $90,000,000 at reporting member banks in the New York district and $54,000,000 at all reporting member banks, and declined $12,000,000 in the San Francisco district and $9,000,000 in the Chicago district; loans to brokers and dealers outside New York increased $6,000,000; and loans on securities to others declined $11,000,000 in the New York district and $16,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $6,000,000 in the New York district and at all reporting member banks; real estate loans showed little change for the week, and "other loans" declined $20,000,000 at reporting member banks in the New York district and $27,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $56,000,000 in the New York district and $35,000,000 at all reporting member banks, and increased $19,000,000 in the Chicago district; holdings of obligations fully guaranteed by the United States Government declined $10,000,000 in the New York district and $4,000,000 at all reporting member banks, and holdings of other securities increased $2,000,000.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,229,000,000 and net demand, time and Government deposits of $1,441,000,000 on April 24, compared with $1,248,000,000 and $1,459,000,000, respectively, on April 17.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended April 24 1935, follows:

	April 24 1935	*Increase (+) or Decrease (—) Since* *April* 17 1935	*April* 25 1934
	$	$	$
Loans and investments—total	18,617,000,000	—27,000,000	+1,146,000,000
Loans on securities—total	3,067,000,000	+44,000,000	—449,000,000
To brokers and dealers:			
In New York	850,000,000	+54,000,000	—23,000,000
Outside New York	168,000,000	+6,000,000	—5,000,000
To others	2,049,000,000	—16,000,000	—421,000,000
Accepts. and com'l paper bought	395,000,000	*—6,000,000	—29,000,000
Loans on real estate	963,000,000	—1,000,000	
Other loans	3,217,000,000	*—27,000,000	
U. S. Govt. direct obligations	7,336,000,000	—35,000,000	+1,054,000,000
Obligations fully guaranteed by the United States Government	711,000,000	—4,000,000	+570,000,000
Other securities	2,928,000,000	+2,000,000	
Reserve with Fed. Res. banks	3,538,000,000	+193,000,000	+759,000,000
Cash in vault	281,000,000	—1,000,000	+39,000,000
Net demand deposits	14,636,000,000	+106,000,000	+2,364,000,000
Time deposits	4,498,000,000	+4,000,000	+21,000,000
Government deposits	1,014,000,000	----------	—163,000,000
Due from banks	1,819,000,000	+35,000,000	+249,000,000
Due to banks	4,438,000,000	+20,000,000	+843,000,000
Borrowings from F. R. banks	1,000,000	----------	—6,000,000

* April 17 figures revised (Chicago district).

Comparative Figures of Condition of Canadian Banks

In the following we compare with condition of the Canadian banks for March 30 1935 with the figures for Feb. 28 1935 and March 31 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Mar.* 30 1935	*Feb.* 28 1935	*Mar.* 31 1934
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,959,780	39,463,300	39,235,912
Elsewhere	9,481,493	11,650,477	9,896,966
Total	16,441,273	51,113,778	49,132,883
Dominion notes—			
In Canada	200,190,733	178,448,108	125,669,994
Elsewhere			10,213
Total	200,190,733	178,448,108	125,680,207
Notes of other banks	6,364,153	7,279,337	12,572,459
United States & other foreign currencies	20,712,024	20,894,117	20,449,983
Cheques on other banks	77,759,823	78,069,808	74,013,262
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	3,757,152	5,170,855	5,274,124
Due from banks and banking correspondents in the United Kingdom	29,611,616	30,535,202	11,699,396
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	60,948,866	61,821,425	74,439,176
Dominion Government and Provincial Government securities	797,731,644	807,092,730	649,805,775
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	132,070,281	137,356,078	136,690,895
Railway and other bonds, debs. & stocks	40,313,437	39,466,620	48,143,414
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	80,515,080	85,577,211	103,102,791
Elsewhere than in Canada	94,118,143	90,354,375	106,209,509
Other current loans & disc'ts in Canada	819,133,461	815,362,236	874,774,952
Elsewhere	137,530,214	136,343,831	138,381,385
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	28,187,254	31,220,896	26,492,252
Loans to cities, towns, municipalities and school districts	117,430,183	110,385,445	127,451,098
Non-current loans, estimated loss provided for	14,517,462	14,318,730	13,824,306
Real estate other than bank premises	7,900,608	7,858,561	7,678,593
Mortgages on real estate sold by bank	5,509,142	5,499,071	6,092,603
Bank premises at not more than cost, less amounts (if any) written off	77,498,772	77,730,389	78,236,643
Liabilities of customers under letters of credit as per contra	53,828,339	54,519,930	51,262,098
Deposits with the Minister of Finance for the security of note circulation	6,724,046	6,717,349	6,513,162
Deposit in the central gold reserves	----------	11,781,732	21,681,732
Shares of and loans to controlled cos	13,288,683	12,752,469	13,489,101
Other assets not included under the foregoing heads	2,748,494	2,363,340	1,738,557
Total assets	2,844,830,999	2,880,023,732	2,784,830,458
Liabilities			
Notes in circulation	124,675,833	125,977,687	140,910,153
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	14,345,717	25,080,441	26,360,435
Advances under the Finance Act	----------	34,840,000	40,144,000
Balance due to Provincial Governments	32,793,116	33,726,241	29,539,603
Deposits by the public, payable on demand in Canada	512,504,847	516,238,111	470,182,368
Deposits by the public, payable after notice or on a fixed day in Canada	1,446,695,027	1,428,323,176	1,366,528,536
Deposits elsewhere than in Canada	322,945,063	321,873,170	320,785,536
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	10,025,761	11,319,007	11,527,211
Due to banks and banking correspondents in the United Kingdom	6,636,101	6,922,342	6,167,072
Elsewhere than in Canada and the United Kingdom	25,996,878	26,371,132	26,800,810
Bills payable	472,525	674,737	844,795
Letters of credit outstanding	53,828,339	54,519,930	51,262,098
Liabilities not incl. under foregoing heads	2,268,182	2,532,572	2,358,716
Dividends declared and unpaid	807,040	2,945,979	630,284
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,832,244,486	2,869,594,575	2,771,041,664

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Germany to Create Labor in Saar—100,000,000 Marks Will Be Used at Start of Program for the Relief of Territory

A labor-creation program for the Saar Basin involving an initial expenditure by the Reich of 100,000,000 marks (the

mark closed yesterday at 40.36 cents) was announced on April 26 by Joseph Buerckel, Reich Commissar for the Saar Basin, at a mass meeting in Neunkirchen, said advices to the New York "Times" from Saarbruecken, Germany, in which it was also stated:

The program, he said, will correspond to that adopted elsewhere in Germany and will primarily seek to meet the immediate requirements of the Saar's industry and agriculture.

The economic statistics issued by the recent League of Nations governing commission, Herr Buerckel charged, were "favorably colored" and concealed the true state of affairs in the basin. Among the early difficulties confronting Germany after it took over the basin was the problem of adjusting the wage and commodity levels to those obtaining elsewhere in the land.

Peru Places Embargo on Silver Exports

Peru yesterday (May 3) followed the lead of Mexico in placing an embargo on silver exports because speculators were selling Peruvian coins in the bullion markets, said United Press advices from Lima (Peru) which added:

The Government decree was issued to prevent further exodus of coins which has been causing difficulties in commercial transactions. The speculation in coins was a result of the recent sharp rise in the price of silver in world markets.

Peruvian silver coins can be melted and sold at a profit in bullion markets when the world silver price is around 60 cents an ounce. Little was done along this line, however, until the price soared recently to 81 cents. It declined subsequently. To-day the world silver price was 72½ cents which would give the speculator a considerable margin of profit.

The Peruvian unit of circulating currency is the gold sold, worth at present 23.32 cents. Coins in circulation are the sol and half sol pieces which are 50% silver. . . .

Silver produced by mining companies can be exported when the companies prove the origin of the metal, the decree added.

Travellers leaving Peru can only take with them up to 20 sols ($4.66) in silver coins, according to the decree.

The decree also forbids any transaction in silver coins in any section of the country.

In order to supply jewellers and silver shops with silver metal, the Finance Ministry will issue special regulations that will prevent any illegal methods of securing the metal.

The decree imposes severe penalties for violation.

Country's Foreign Trade in March—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on April 27 issued its statement on the foreign trade of the United States for March and the nine months ended with March, with comparisons by months back to 1930. The report is as follows:

Following the usual tendencies, United States foreign trade in March was considerably higher than in the short month of February. The value of exports, which usually increases 11% from February to March, was 13% higher and the value of imports, which usually advances about 12%, was 16% greater. Gains were spread generally throughout the entire list of imports and all but three of the 11 commodity groups contributed to the increased value of exports. The import value was larger than in any other month since May 1931.

Exports, including re-exports, were valued at $185,001,000 in March, compared with $162,990,000 in February 1935 and $190,890,000 in March 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, aggregated $177,279,000, compared with $152,478,000 in February 1935 and $158,005,000 in March 1934. The excess of merchandise exports over merchandise imports amounted to $7,722,000, compared with $10,512,000 in February 1935 and $32,785,000 in March 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption, were valued at $175,408,000, compared with $152,233,000 in February 1935 and $153,396,000 in March 1934.

Manufactured articles were again the principal items exported in larger quantities in March. Exports of total machinery and vehicles aggregating $51,775,000 increased 26% over February; the value of this group of exports in March was the highest shown for any month since February 1931. Automobile exports, including parts and accessories, made up approximately half the amount of $25,018,000, the largest monthly figure since May 1930. Among the other manufactured articles exported in larger quantity in March than in February, were mineral oils, iron and steel manufactures, rubber manufactures, cotton cloth and numerous miscellaneous manufactured articles. Unmanufactured tobacco exports were also larger in March than in February.

Total exports of agricultural products declined, however, mainly as a result of the continued recession in shipments of unmanufactured cotton, although exports of lard, fresh apples, and canned fruit were also smaller than in February. Exports of unmanufactured cotton were smaller in quantity in March than in the corresponding period of any year since 1924. Because of the higher level of prices, however, the March 1935 value of unmanufactured cotton exports was larger than in the same month of 1933, when quantity shipments were 49% greater.

The expansion in exports of industrial products, as compared with a year ago, is very apparent when the results of the first quarter of each year are tabulated. Exports of finished manufactures were valued at $242,330,000, in the period January-March 1935, or 19% more than a year ago. Among the leading commodities, exports of automobiles, including parts and accessories, showed an increase in value of 41%; machinery, including electrical appliances, increased by 29%. The value of iron and steel manufactures, including semi-manufactures, advanced by 12%.

The expansion in value of import trade during March was due to larger purchases of a wide range of commodities. The value of agricultural commodities increased 11%, while non-agricultural products showed a gain of 22%. Among the agricultural commodities, the percentage increase in imports of grains, meats, butter, edible vegetable oils, oilseeds, fruits, vegetables, tea, spices and Cuban sugar was particularly large. Coffee imports were slightly less in value than in February, although the quantity imported increased moderately. Sugar imports from the Philippine Islands dropped off substantially in March. Among the non-agricultural products, the leading import commodities showing increases in quantity in March included tin, petroleum, newsprint, sodium nitrate and crude iodine. Crude rubber and raw silk imports declined in both quantity and value as compared with February.

Imports for consumption during the three-month period ending with March 1935 showed an increase of $89,000,000, or 22%, in comparison with the same period of 1934. Approximately 30% of this expansion resulted from an increase in imports of farms products, namely meats, butter, vegetable oils, grains and other feedstuffs; about one-sixth was due to larger imports of Cuban sugar, while a large part of the balance resulted from the expansion in value of crude rubber and tin imports. Imports of farm products began to enter our markets in substantial quantities during the last half of 1934 and during 1935 they have become increasingly heavy.

Over 9½ million square yards of cotton cloth arrived in the United States during March; of this amount 4,595,000 square yards entered consumption channels upon arrival in the country and 5,178,000 square yards entered for storage in bonded warehouses. During the month 2,521,000 square yards were withdrawn from bonded warehouses for consumption. The total number of square yards remaining in bonded warehouses at the end of March was 9,727,000 square yards, an increase of 2,657,000 square yards since Feb. 28 1935.

Japanese cotton cloth entering consumption channels during March totaled 4,575,000 square yards, a decrease of approximately 280,000 square yards from February. Of the imports for consumption from Japan 1,412,000 square yards represented withdrawals from bonded warehouse for consumption. During the month 4,128,000 square yards of Japanese cotton cloth arrived in the country for storage in bonded warehouses, making the net addition to the stocks of Japanese cloth in bonded warehouses 2,716,000 square yards.

Since the first of the year a total of 24,759,000 square yards of cotton cloth has arrived in the United States, of which 16,721,000 square yards, or 68%, were from Japan. During the first quarter total arrivals have represented between 1% and 1½% of the total domestic production of countable cotton cloth.

MERCHANDISE TRADE BY MONTHS
TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS
(Preliminary figures for 1935 corrected to April 26 1935)

Exports and Imports	*March*		*3 Months Ended March*		*Increase (+) Decrease(—)*
	1935	1934	1935	1934	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	185,001	190,890	524,214	525,839	—1,625
Imports	177,279	158,105	496,750	426,564	+70,186
Excess of exports	7,722	32,785	27,464	99,275	
Excess of imports					

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,729	101,515	153,972	224,346	348,852
March	185,001	190,890	108,015	154,876	235,899	369,549
April		179,427	105,217	135,095	215,077	331,732
May		160,201	114,203	131,899	203,970	320,035
June		170,550	119,790	114,148	187,077	294,701
July		161,670	144,109	106,830	180,772	266,762
August		171,964	131,473	108,599	164,808	297,765
September		191,686	160,119	132,037	180,228	312,207
October		206,491	193,069	153,090	204,905	326,896
November		194,865	184,256	138,834	193,540	288,978
December		170,673	192,638	131,614	184,070	274,856
3 months ended March	524,214	525,839	330,119	458,870	709,843	1,129,250
9 months ended March	1,621,563	1,531,503	1,101,123	1,567,192	2,477,306	3,747,157
General Imports—						
January	166,993	135,706	96,006	135,520	183,148	310,968
February	152,478	132,753	83,748	130,999	174,946	281,707
March	177,279	158,105	94,860	131,189	210,202	300,460
April		146,523	88,412	126,522	185,706	307,824
May		154,647	106,869	112,276	179,694	284,683
June		136,109	122,197	110,280	173,455	250,343
July		127,229	142,980	79,421	174,460	220,558
August		119,513	154,918	91,102	166,679	218,417
September		131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
3 months ended March	496,750	426,564	274,614	397,708	568,296	893,135
9 months ended March	1,287,963	1,284,031	850,602	1,381,192	1,893,219	3,006,121

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	*March*		*3 Months Ended March*		*Increase (+) Decrease(—)*
	1935	1934	1935	1934	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	181,969	187,370	515,825	516,542	—717
Imports for consumpt'n	175,408	153,396	496,250	407,419	+88,831

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,595	99,423	151,048	220,660	342,901
March	181,969	187,370	106,293	151,403	231,081	363,079
April		176,490	103,265	132,268	210,061	326,536
May		157,165	111,845	128,553	199,225	312,460
June		167,932	117,517	109,478	182,797	289,869
July		159,125	141,573	104,276	177,025	262,071
August		169,832	129,315	106,270	161,494	293,903
September		189,233	157,490	129,538	177,382	307,932
October		203,613	190,842	151,035	201,390	322,676
November		192,310	181,291	136,402	190,339	285,396
December		168,463	189,808	128,975	180,801	270,029
3 months ended March	515,825	516,542	324,275	449,357	697,468	1,110,301
9 months ended March	1,598,402	1,506,861	1,080,770	1,537,788	2,439,474	3,688,865
Imports for Consumption—						
January	168,610	128,976	92,718	134,311	183,284	316,705
February	152,233	125,047	84,164	129,804	177,483	283,713
March	175,408	153,396	91,893	130,584	205,690	304,435
April		141,247	88,107	123,176	182,867	305,970
May		147,467	109,141	112,611	176,443	282,474
June		135,067	123,931	112,509	174,516	314,277
July		124,010	141,018	79,934	174,559	218,089
August		117,262	152,714	93,375	168,735	216,920
September		149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
3 months ended March	496,250	407,419	268,775	394,699	566,457	904,853
9 months ended March	1,301,052	1,250,478	850,872	1,386,639	1,872,960	3,012,809

GOLD AND SILVER BY MONTHS

Exports and Imports	March		3 Months Ended March		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	540	44	949	4,809	—3,860
Imports	13,543	237,380	286,116	691,949	—405,833
Excess of exports	------	------	------	------	
Excess of imports	13,003	237,336	285,167	687,140	
Silver—					
Exports	3,128	665	6,037	2,257	+3,780
Imports	20,842	1,823	56,279	7,543	+48,736
Excess of exports	------	------	------	------	
Excess of imports	17,714	1,158	50,242	5,286	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April		37	16,741	49,509		1,425	193	1,617
May		1,780	22,925	212,229		1,638	235	1,865
June		6,586	4,380	226,117		2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	81,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
3 mos. end. Mar.	949	4,810	49,658	279,983	6,037	2,258	2,029	3,520
9 mos. end. Mar.	40,496	277,758	91,347	745,989	14,864	18,498	7,610	15,229
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April		54,785	6,769	19,271		1,955	1,520	1,890
May		35,362	1,785	16,715		4,435	5,275	1,547
June		70,291	1,136	20,070		5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
3 mos. end. Mar.	286,116	691,950	173,824	91,795	56,279	7,544	4,311	5,915
9 mos. end. Mar.	620,399	701,633	389,290	463,973	139,640	41,191	13,207	20,546

Argentina Names National Cotton Board for Government Control of Industry

The Argentine Government, according to Buenos Aires advices April 29 to the New York "Times," has appointed a national cotton board to establish a strict government control of all phases of the cotton industry from selection of the seed to sale of the ginned fibre. The advices to the "Times" say;

The board was hurriedly appointed two days after it was announced American capitalists would invest $10,000,000 in the installation of gins and mills in Argentina. . . .

The wording of the decree appointing the board indicates one of the Government's motives is to prevent control of Argentina's new cotton industry from falling into foreign hands.

The decree says all the advantage of lower production costs can be wiped out when competing in foreign markets if the Government does not control the profit of ginners. The decree indicates there will be an intensive planting program under Government supervision during the next three years.

Argentina increased her cotton production 32% last year as a result of a Government-inspired campaign following announcement of the United States program for decreasing acreage.

Argentina Offers Issue of Internal 4½% Bonds in Amount of $8,000,000

As to a new internal 4½% loan of Argentina, amounting, it is stated, to 25,000,000 pesos, or about $8,000,000, a cablegram from Buenos Aires, April 29, to the New York "Times" of April 30 said:

Federico Pinedo, Finance Minister, announced to-day the flotation of a new internal 4½% loan to be used in paying off an equal amount of foreign debt. It was floated by the banking syndicate composed of Bemberg & Co. and Bracht & Co. which floated a 50,000,000-peso loan last November, reselling it to the public.

Senor Pinedo said the new issue would not be offered to the public, having been subscribed entirely by local banks at 86% of par. The loan contract provides for annual payment of ½ of 1% into a sinking fund.

Tenders of Argentine External Sinking Fund 6% Gold Bonds, due December 1958, Invited to Exhaust $312,774 in Sinking Fund

The Chase National Bank, acting for the fiscal agents of the Government of the Argentine Nation external sinking fund 6% gold bonds of 1924, series B, due Dec. 1 1958, is inviting tenders of such bonds at prices below par, in an amount sufficient to exhaust the sum of $312,774.65, which will be available in the sinking fund on June 1 1935. Tenders will be received until noon on June 3 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

$457,738 Available for Purchase for Sinking Fund of External Sinking Fund 6% Gold Bonds, due June 1959, of Argentina

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that $457,738 in cash will be available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter said:

Tenders of these bonds, with subsequent coupons attached, must be made at a flat price, below par, before noon on June 1. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Aug. 30 1935. The notice by the fiscal agents follows receipt of cabled advices from the Argentine Ambassador that the Government of the Argentine Nation will turn over to the fiscal agents the sum of $457,275 prior to June 1 for sinking fund purposes.

Partial Payment Made by State of Rio Grande do Sul (Brazil) on May 1 Coupons on 7% Sinking Fund Gold Bonds, External Loan of 1926—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalmann & Co., New York, as special agent, are notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that pursuant to a decree of the chief of the Provisional Government, of Feb. 5 1934, funds have been deposited sufficient to make a payment, in lawful currency of the United States of America of 22½% of the face amount of coupons due May 1 1935 amounting to $7.87½ for each $35 coupon and $3.93¾ for each $17.50 coupon. An announcement in the matter continued:

Acceptance of such payment is optional with holders of said bonds and coupons, but pursuant to the terms of the decree and of said deposit with the special agent, such payment, if accepted by holders of bonds and coupons must be accepted in full payment of such coupons and of claims for interest represented thereby. Holders of coupons due May 1 1935 may obtain payment of the specified amounts only upon presentation and surrender of these coupons for final cancellation at the office of the special agent, 25 Broad Street. No present provision has been made for the coupons due Nov. 1 1931 to Nov. 1 1933, inclusive, but the notice urges they be retained for future adjustment.

The following announcement of rulings on the bonds by the New York Stock Exchange was issued on May 2 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 2, 1935.

Notice having been received that payment of $7.875 per $1,000 bond is now being made on surrender of the coupon due May 1, 1935, from State of Rio Grande Do Sul 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1926, due 1966:

The Committee on Securities rules that transactions made on and after Friday, May 3 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1931 to Nov. 1 1933 inclusive (ex May 1 1934 to May 1 1935 inclusive), and Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat".

ASHBEL GREEN, *Secretary.*

(This circular supercedes S-1512, dated December 14 1934.)

State of San Paulo (Brazil) 7% Coffee Realization Loan 1930—Redemption Requirements Completed for Last Half of Year Ended March 31 1935

Speyer & Co. and J. Henry Schroder Banking Corp. announce that, in accordance with the terms of Decree No. 23,829 issued by the Federal Government of Brazil on Feb. 5, 1934, $875,000 dollar bonds and £320,200 Sterling bonds of the State of San Paulo 7% Coffee Realization Loan 1930 have been purchased and cancelled, completing redemption requirements for the last half of the year ended March 31, 1935. An announcement issued for release yesterday (May 3) also said:

Out of original issues of $35,000,000 dollar bonds and £12,808,000 sterling bonds there remain outstanding $22,387,000 dollar bonds and £8,192,200 sterling bonds.

There remain pledged for the Loan 1,911,893 bags of Government coffee and 8,702,316 bags of planters coffee.

Funds Received for Payment of 20% of May 1 Coupons on City of Sao Paulo (Brazil) 6% External Secured Fund Gold Bonds of 1919

The Chase National Bank, special agent, announced this week that it has received funds with which to pay to the holders of City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, in lawful currency of the United States, 20% of the face value of the coupons due May 1, 1935, amounting to $6.00 per $30.00 coupon. This payment the announcement said, is made under decree of the Federal Government of Brazil dated Feb. 5, 1934, which provides that this payment of 20% of face vaue, if accepted, shall be in full payment of the coupons. Payment will be made at the Corporate Trust Department of the Bank, 11 Broad Street.

City of Sao Paulo (Brazil) Remits 20% of May 1 Coupons on External 30-Year 8% Secured Sinking Fund Gold Bonds of 1922—New York Stock Exchange Rules on Bonds

Announcement was made this week by the City Bank Farmers Trust Company, New York, special agent, that it had received funds for the payment of the May 1 1935 coupons appertaining to City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1 1952, at the rate of 20% of the face amount of such coupons. Accordingly, the announcement said, these coupons will be paid at the rate of $8.00 per $40.00 coupon and $4.00 per $20.00 coupon at the offices of the agent, 22 William Street, New York. No

provision for unpaid coupons due prior to May 1 1934 has been made, but they should be retained for future adjustment, it was stated.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement of rules by the Exchange on May 2:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 2 1935

Notice having been received that payment of $8 per $1,000 bond is now being made on surrender of the coupon due May 1 1935, from City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952:

The Committee on Securities rules that transactions made on and after Saturday, May 4 1935, shall be settled by delivery of bonds bearing only the Nov. 1 1931 ($19 paid) to Nov. 1 1933, inclusive (ex May 1 1934 to May 1 1935, inclusive), Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, *Secretary.*

$31,425 Available for Purchase of 5% Funding Bonds of 1932 of Costa Rica

J. & W. Seligman & Co., New York, as fiscal agents for the Republic of Costa Rica, have announced that $31,425 is available for the purchase of Republic of Costa Rica 5% funding bonds of 1932, due Nov. 1 1951, bearing coupons due on and after Nov. 1 1935, at the best prices obtainable below par, and tenders of bonds are invited. Tenders should be made on or before May 31 at the office of the bankers.

Uruguay Paying May 1 Coupons on 6% Bonds of 1926 and 1930 at Rate of 3½% Per Annum

J. Richling, Minister of Uruguay to the United States, announced, April 30, that in accordance with the decree of his Government dated Dec. 13 1933, and the budget law of 1935, the coupons due May 1 on the 6% Uruguay bonds of 1926 and 1930 would be paid by Hallgarten & Co., New York, and Halsey, Stuart & Co., Inc., Chicago, the fiscal agents, at the rate of 3½% per annum.

New York Stock Exchange Adopts New Rules Regarding Printing of Sales in Stocks or Bonds

Under new rules announced on April 29 by the New York Stock Exchange, a transaction in a stock or bond, not recorded on the tape or sheet of the same day, may, at the request of a member or firm, be printed on the tape before 9:45 the following day, provided the price does not affect the high, low, opening or close of the previous day, or on the sheet of the day following the day of the transaction, or any subsequent day within one week. The new rules were made known in the following circulars sent to members by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Bonds

April 29 1935.

To the Members of the Exchange:

Effective immediately, the following rules will obtain regarding printing of sales in bonds:

1. A transaction in bonds not appearing on the tape or sheet may be printed on the tape before 9:45 a. m. of the following business day, when a request therefor is made by a member or firm and approved by a member of the Committee on Bonds, provided the price does not affect the high, low, opening or **close of the previous day.**

2. A transaction in bonds may be printed on the sheet of the day following the day of the transaction, or any subsequent day within one week, when request therefor is made by a member or firm and approved by a member of the Committee on Bonds.

3. When the price of a transaction printed on the sheet, in pursuance of Rule No. 2 hereof, establishes a new high, low, opening, or close the request for printing must be accompanied by an agreement, by the member or firm making the request, to assume responsibility for any claims that may be made as a result of such printing.

4. A transaction which may not be printed either on the tape or sheet may be confirmed by the Secretary, upon the written request of one of the parties, provided the Secretary is able to verify the transaction with the buyer and seller.

ASHBEL GREEN, *Secretary.*

NEW YORK STOCK EXCHANGE
Committee of Arrangements

April 29 1935.

To the Members of the Exchange:

Effective immediately, the following rules will obtain regarding printing of sales in stocks:

1. A transaction in stocks not appearing on the tape or sheet may be printed on the tape before 9:45 a. m. of the following business day, when a request therefor is made by a member or firm and approved by a member of the Committee of Arrangements, provided the price does not affect the high, low, opening or close of the previous day.

2. A transaction in stocks may be printed on the sheet of the business day following the transaction, or any subsequent day within one week, when request therefor is made by a member or firm and approved by a member of the Committee of Arrangements or the Secretary, provided the price does not affect the high, low, opening or close of the day on which the transaction was made, except as provided in Rule 3 hereof.

3. In the case of stocks dealt in on a 10-share unit basis, by means of cabinets, a transaction may be printed on the sheet of a subsequent day within one week, provided (1) that the price does not conflict with bids and offers in the cabinets at the time of the transaction and (2) that, when the price of the transaction establishes a new high, low, opening or close, the request for printing is accompanied by an agreement, by the member or firm making the request, to assume responsibility for any claim that may be made as a result of such printing.

4. A transaction which may not be printed either on the tape or the sheet may be confirmed by the Secretary, upon the written request of one of the parties, provided the Secretary is able to verify the transaction with the buyer and seller.

ASHBEL GREEN, *Secretary.*

The Exchange said that the circulars supersede previous circulars on the same subject.

Rulings by New York Stock Exchange on 8% Mortgage Loan Gold Bonds, Due 1954, of Municipality of Graz (Austria)

The New York Stock Exchange, through its Secretary Ashbel Green, issued the following announcement on April 25:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 25 1935.

Notice having been received that the interest due May 1 1935 on Municipality of Graz 8% Mortgage Loan Gold Bonds, due 1954, will be paid on that date in Austria in schillings:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

New York Stock Exchange Rules on Two Bond Issues of Kingdom of the Serbs, Croats and Slovenes (Yugo-Slavia)

The following announcements were issued on April 29 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 29 1935.

Notice having been received that payment of 10% in cash and the balance in scrip will be made May 1 1935 on surrender of the coupon then due, from Kingdom of the Serbs, Croats and Slovenes 40-Year 8% Secured External Gold Bonds, due 1962:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

April 29 1935.

Notice having been received that payment of 10% in cash and the balance in scrip will be made May 1 1935 on surrender of the coupon then due, from Kingdom of the Serbs, Croats and Slovenes 7% Secured External Gold Bonds, Series B, due 1962:

The Committee on Securities rules that transactions made on and after May 1 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

Margin Deals Do Not Constitute Gambling, According to New Jersey Supreme Court

Marginal stock speculation does not constitute gambling in the opinion of New Jersey's Supreme Court, said the "Jersey Observer" of April 12, which in Trenton advices that date, added:

In deciding a case yesterday the Court ruled that "the appellant argues the buying of stock on margin is a transaction interdicted by the gaming act. Plainly it is not."

The decision was rendered in the case of Mrs. Emilie R. Emmons, of Atlantic City, who sought to have set aside a verdict for $7,000 returned against her by an Atlantic County jury in favor of Orvis Brothers & Co., brokers.

In 1929, on the day of the stock market collapse, Mrs. Emmons said she had received five minutes' notice to deposit $7,000 with the brokers as margin. Before the check reached them, they sold her holdings. When she learned what happened she stopped payment on the check. Counsel argued that she had never actually bought the stock, that no certificates were delivered to her or would have been, and that accordingly the transaction was gambling.

Treasury Ruling on Sales of Margined Stock Reversed by Supreme Court—Sellers May Identify Stock Disposed of, in Computing Taxes

The United States Supreme Court on April 29 reversed a Treasury ruling which provided that when shares of stock are sold from margin purchases which have been made at different dates and different prices, the gain or loss for taxing purposes must be calculated, when it is impossible to identify the shares sold, on the assumption that the stock sold was that which was purchased earliest. The Court's opinion, delivered by Justice Brandeis, said that marginal dealers in stocks are permitted to identify the shares they wished to sell, although they did not have the stock certificates to deliver. The Court ruled that the dealer would sufficiently identify the stock to be sold by saying that he wished to sell stock purchased on a certain day and at a certain price.

Associated Press Washington advices of April 29 gave further details of this decision as follows:

The question was presented in two cases from Philadelphia affecting taxes imposed on John A. Snyder and the late Richard B. Turner. They dealt in Philadelphia's United Gas and Improvement Company stock.

At the beginning of 1928 Mr. Turner had 1,500 shares, 1,200 having been bought with money inherited from his father, and 300 obtained as a stock dividend on his holdings.

During the year he bought 1,000 more shares on margin and sold 1,300. He indicated to his broker that the stock he sold was the 300 dividend shares and the 1,000 he had bought.

Mr. Snyder at the beginning of 1928 bought 5,300 shares of the stock on margin and during the year sold part of his holdings. He declared it was his intention to sell the shares last acquired by him.

The Commissioner of Internal Revenue assessed $11,173 additional taxes against Mr. Turner and $192,143 against Mr. Snyder. The Third

Circuit Court of Appeals reversed the ruling on Mr. Turner, holding that he had identified the stock he was selling. It sustained the Commissioner in the Snyder case, holding that his announced intention was not sufficient identification.

Market Value of Stock Listed on New York Stock Exchange May 1, $33,448,348,437, Compared with $30,936,100,491 April 1—Classification of Listed Stocks

As of May 1 1935, there were 1,182 stock issues aggregating 1,301,900,490 shares listed on the New York Stock Exchange with a total market value of $33,548,348,437. This compares with 1,184 stock issues aggregating 1,303,680,865 shares listed on the Exchange April 1, with a total market value of $30,936,100,491, and with 1,182 stock issues aggregating 1,302,902,206 shares with a total market value of $32,180,041,075 March 1. The Exchange, in making public the May 1 figures on May 4, said:

As of May 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $804,565,448. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.40%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of April 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $773,123,266. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.50%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	May 1 1935		*April 1 1935*	
	Market Value	*Aver. Price*	*Market Value*	*Aver Price*
	$	$	$	$
Autos and accessories	2,207,592,525	21.09	2,084,712,247	20.22
Financial	777,108,531	14.17	731,565,026	13.34
Chemicals	4,022,709,791	54.31	3,760,788,776	50.78
Building	299,317,171	18.96	268,992,071	17.04
Electrical equipment manufacturing	894,755,136	24.45	861,773,280	21.08
Foods	2,390,554,688	31.70	2,326,550,280	30.85
Rubber and tires	231,088,102	22.89	219,945,719	21.79
Farm machinery	474,786,747	40.01	438,921,252	36.90
Amusements	154,378,877	10.17	143,401,515	9.52
Land and realty	34,944,815	7.07	33,364,216	6.74
Machinery and metals	1,288,297,288	25.89	1,208,578,097	24.55
Mining (excluding iron)	1,193,322,970	21.63	1,014,917,525	18.39
Petroleum	4,018,975,650	20.92	3,501,385,361	18.36
Paper and publishing	231,699,128	14.61	213,363,560	13.45
Retail merchandising	1,919,667,756	31.49	1,805,352,464	29.11
Railways and equipments	3,073,577,384	26.68	2,909,741,610	25.26
Steel, iron and coke	1,270,949,458	32.75	1,143,271,949	29.46
Textiles	169,260,649	14.18	160,355,713	13.44
Gas and electric (operating)	1,439,752,871	20.72	1,292,321,739	18.60
Gas and electric (holding)	935,257,220	9.68	808,815,461	8.37
Communications (cable, tel. & radio)	2,498,555,690	67.35	2,291,291,149	61.76
Miscellaneous utilities	141,379,548	14.73	137,467,984	14.33
Aviation	161,885,418	7.50	138,991,177	6.44
Business and office equipment	304,666,351	28.95	280,187,598	26.62
Shipping services	6,865,339	3.28	6,401,665	3.06
Ship operating and building	25,180,214	8.31	23,792,212	7.86
Miscellaneous businesses	85,326,189	15.20	77,301,265	13.77
Leather and boots	226,604,571	38.19	214,543,120	36.16
Tobacco	1,621,315,188	62.65	1,497,604,898	57.87
Garments	18,815,781	19.72	17,686,602	18.54
U. S. companies operating abroad	674,243,219	20.08	619,313,278	18.44
Foreign companies (incl. Cuba & Can.)	755,514,172	20.61	703,401,682	19.18
All listed stocks	33,548,348,437	25.77	30,936,100,491	23.73

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
May 1	$26,815,110,054	$20.73	June 1	$33,816,513,632	$26.13
June 1	32,473,061,395	25.10	July 1	34,439,993,735	26.60
July 1	36,348,747,926	28.29	Aug. 1	30,752,107,676	23.76
Aug. 1	32,762,207,992	25.57	Sept. 1	32,618,130,662	24.90
Sept. 1	36,669,889,331	28.42	Oct. 1	32,319,514,504	24.61
Oct. 1	32,729,938,196	25.32	Nov. 1	31,613,348,531	24.22
Nov. 1	30,117,833,982	23.30	Dec. 1	33,888,023,435	25.97
Dec. 1	32,542,456,452	25.13	1935—		
1934—			Jan. 1	33,933,882,614	25.99
Jan. 1	33,094,751,244	25.59	Feb. 1	32,991,035,003	25.29
Feb. 1	37,364,990,391	28.90	Mar. 1	32,180,041,075	24.70
Mar. 1	36,657,646,692	28.34	Apr. 1	30,936,100,491	23.73
Apr. 1	36,699,914,685	23.37	May 1	33,548,348,437	25.77
May 1	36,432,143,818	28.13			

Outstanding Brokers' Loans on New York Stock Exchange Increased $31,442,182 During April to $804,565,448—Follows Three Consecutive Drops—$87,664,860 of Government Securities Pledged as Collateral

Following three consecutive monthly declines, outstanding brokers' loans on the New York Stock Exchange increased $31,442,182 during April to $804,565,448 April 30 from $773,123,266 March 30. The April 30 total, however, is $283,660,911 below the April 30 1934 figure of $1,088,226,359.

In the report for April 30 it is noted that demand loans dropped to $509,920,548 from $552,998,766 March 30, while time loans increased to $294,644,900 from $220,124,500. The report shows that $87,644,860 of Government securities were pledged as collateral for the borrowings during April as compared with $69,278,261 in March. The report for April 30 was made public as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business April 30 1935, aggregated $804,565,448. The detailed tabulation follows:

	Demand	*Time*
1. Net borrowings on collateral from New York banks or trust companies	$471,354,899	$291,065,900
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	38,565,649	3,579,000
	$509,920,548	$294,644,900
Combined total of time and demand borrowings	804,565,448	
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above	87,644,860	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1933—	*Demand Loans*	*Time Loans*	*Total Loans*
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448

New York Stock Exchange Enlarges Committee on Bonds, Appointed to Inquire Into Trading in Bonds

At a special meeting of the Governing Committee of the New York Stock Exchange held May 2 a resolution was adopted increasing the personnel of the Special Committee on Bonds from five to seven members. The resolution provides that the President of the Exchange "be empowered to appoint the additional members in accordance with the provisions of the resolution under which the Committee was first formed." The Committee was formed several months ago to investigate and inquire into all matters pertaining to dealings in bonds and other similar securities listed on the Stock Exchange. The resolution providing for the original appointment of the Committee was given in our issue of January 12, page 234.

Registration with SEC of Issue of $15,000,000 of National Distillers Products Corp. 4½% Debentures

An issue of $15,000,000 of National Distillers Products Corp. 4½% debentures was registered with the Securities and Exchange Commission on May 2. The Commission said that this was one of the most important pieces of new senior financing undertaken under the Securities Act since the new form for seasoned corporations was adopted in January. The Commission also announced:

Of the issue, approximately $10,000,000 will be used for additional working capital and general corporate purposes, and the balance to pay off $5,000,000 of bank loans outstanding on April 30.

The debentures will mature in 10 years, on May 1 1945. Sinking fund provisions will become operative in 1936, and redemption prices have been established. The price at which the debentures will be sold has not yet been determined. The underwriters, all of New York City, and the amounts underwritten, follows:

Field, Glore & Co.	$4,275,000
Brown, Harriman & Co., Inc.	4,275,000
Blyth & Co., Inc.	2,850,000
Hayden, Stone & Co.	2,850,000
Emanuel & Co.	750,000

The prospectus lists $600,000 as the total gross underwriting discounts or commissions in connection with the offering. In connection with the use of the proceeds, the prospectus states in part:

The net proceeds are to be used for additional working capital and general corporate purposes. It is contemplated that the greater part will be used to enable the Corporation to carry out its progrm, inaugurated just prior to the repeal of the Eighteenth Amendment, of manufacturing whiskeys on a large scale and storing a substantial part thereof in warehouses for maturing over a period of years. Part of said net proceeds may be used for further acquisitions but no specific properties are now under consideration.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced April 29 the filing of seven additional registration statements under the Securities Act of 1933 during the week ended April 24. The total involved is $5,956,968, of which $4,023,968 represented new issues. The securities involved are grouped as follows:

No. of Issues	*Type of Issue—*	*Total*
6	Commercial and industrial	$4,023,968
1	Certificates of deposit	*1,933,000

* Represents aggregate face value. Market value of the securities is $193,300.

The SEC said April 29 that the securities (Nos. 1390–1395 inclusive) for which registration is pending, follow:

Penn Valley Crude Oil Corp. (2-1390, Form A-1) of Wilmington, Del., seeking to issue 200,000 shares of $6 par value class A stock and 100,000 shares of $0.01 par value class B stock, to be offered in units of one share of class A and one-half share of class B, to be sold only in lots of two units at $7.75 a unit. Charles E. Krampf of Allegany, N. Y., is President, and E. G. Wyckoff & Co., of Philadelphia, is the underwriter. Filed April 17 1935.

Atlantic & Pacific Mining Co. (2-1391, Form A-1) of Pony, Mont., seeking to issue 199,970 shares of $1 par value common stock, to be offered at par. Carroll M. Murnane of Bethesda, Md., is President. Filed April 17 1935.

Bonanza Consolidated Gold Mines, Inc. (2-1392, Form A-1) of Detroit, Mich., seeking to issue 600,000 shares of $1 par value common stock. The first 100,000 shares are to be offered at 50 cents a share, with 10 cents per share increase on each succeeding 100,000 shares, or an average of 75 cents per share for the entire issue. George R. Gunn of Ferndale, Mich., is President. Filed April 20 1935.

Corporate Leaders Reserve Fund, Inc. (2-1393, Form A-1) of New York City, seeking to issue $500,000 certificates of beneficial interest. Guy W. Renyx of New York is President. Corporate Leaders of America, Inc., also of New York, is the underwriter. Filed April 19 1935.

Bondholders Protective Committee for the Southern New England Ice Co. 6½% First Mortgage Bonds, Series A, Due 1942 (2-1394, Form D 1) of Buffalo, N. Y., seeking to issue certificates of deposit for $1,933,000 of first mortgage sinking fund gold bonds, series A, due Feb. 1 1942. The market value of the bonds as of April 15 1935 was $193,300. Filed April 22 1935.

Pacific American Fisheries, Inc. (2-1395, Form A-2) of South Bellingham, Wash., seeking to register 12,000 shares of $100 par value 5% cumulative convertible preferred stock and 72,000 shares of $5 par value common stock. The preferred is to be offered at $100 a share, and the common is to be reserved for conversion at the rate of one share of preferred to six shares of common. The underwriters are Elworthy & Co. of San Francisco; Drumheller, Erlichman & White of Seattle, and Dulin & Co. of Los Angeles. Archie W. Spiels of Bellingham is President. Filed April 22 1935.

Doris Ruby Mining Co. (2-1349, Form A-1, refiling) of Buena Vista, Colo., seeking to issue 123,998 shares of $1 par value common stock, to be offered at $1 per share. Henry Krueger of Buena Vista is President. Filed April 20 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of April 27, page 2780.

Dollar Value of Trading on National Securities Exchanges During March Totaled $973,845,485

The total dollar value of trading on 21 registered securities exchanges in the United States during March, the Securities and Exchange Commission announced April 27, aggregated $973,845,485, which compares with $824,489,314 on 22 exchanges in February and $1,202,822,707 in January. The totals for January and February also include the New York Produce Exchange which has since abandoned securities trading. Total turnover of stocks in March was $627,154,324, the Commission said, while bond trading value was $346,691,161. The Commission's announcement continued:

Turnover of stocks in the first quarter was $2,000,222,521, against $2,2C5,036,702 in the preceding quarter. The value of bond trading was $1,000,934,985, compared with $847,877,979 in the last quarter of 1934. Stock and bond trading in the first quarter of 1935 had a value of $3,001,-157,507, against $3,052,914,680 in the final quarter of 1934.

During the six-months' period October 1934 to March 1935 inclusive, stocks traded had a total value of $4,205,259,223; bond turnover was $1,848,812,964; aggregate trading value, $6.054,072,187.

The two leading New York exchanges accounted for $3,964,232,407 of the stock trading for the six-months' period, or 94.3% of the aggregate. Of the total bond trading value for six months these two exchanges accounted for $1,845,106,138, or 99.8% , while the corresponding percentage for stocks and bonds combined was 96% .

SEC Issues Interpretations of Items in Form 10 and Form A-2, Relating to Remuneration of Officers, Employees, &c., and Affecting Expenditures for Advertising

The Securities and Exchange Commission issued, on April 25, the following interpretation as to the meaning of Item 27 in Form 10 and Item 37 in Form A-2, which items require registering corporations to list persons (other than directors, officers, or employees) to whom remuneration of more than $20,000 was paid during the past fiscal year:

The question has arisen as to the meaning of Item 27 of Form 10 and Item 37 of Form A-2. The Commission has ruled that these items do not require information concerning ordinary expenditures made for advertising, whether the payments are made directly to an advertising medium or to an advertising agency. (It is to be noted that an agreement with an affiliate for advertising, if material, should be set forth in answer to Item 31 of Form 10.) However, remuneration for publicity advice and counsel, not directly connected with the obtaining of space or other advertising medium, should be set forth.

Upon inquiry as to whether ordinary payments for freight and express services and similar matters should be set forth, the Commission has ruled that such class of services, which have rates determined by law or mercantile usage, are not such services as fall within the meaning of the items in question.

SEC Exempts from Provisions of Section 16 of Securities Exchange Act of 1934 Securities Purchased or Sold by Odd-Lot Dealers

The Securities and Exchange Commission on April 30 announced a rule exempting from Section 16 of the Securities Exchange Act of 1934, on certain conditions, securities transactions of odd-lot dealers who are also directors, officers or principal stockholders of companies whose equity securities are listed on a national securities exchange. Section 16 deals with the duties and liabilities of such officers, directors and principal stockholders, said the Commission's announcement, which added:

The odd-lot dealers exempted by this rule perform the function of purchasing and selling securities in amounts less than the unit of trading on the exchange of which they are members. The usual unit of trading is 100 shares, and transactions of less than that amount must be consummated through an odd-lot dealer. Since odd-lot dealers usually accept all orders to buy or sell at prices determined by the next round lot sale on the exchange, their transactions in odd lots are not ordinarily speculative in character.

The exemption contained in Rule NA5 will permit such persons to act as odd-lot dealers, and in the course of such dealings to take a short position on occasion, and to retain profits realized from purchases and sales made in carrying on an odd-lot business. The exemption will also relieve the odd-lot dealer from the necessity of filing reports as to such transactions.

The rule is, however, carefully restricted to prevent evasions of the purpose of Section 16. The exemption does not apply to transactions by an odd-liot dealer which involve his taking a position on the long or short side in excess of that necessary to transact his odd-lot business. An odd-lot dealer who takes a position acting on inside information obtained through his directorship, rather than in reasonable anticipation of odd-lot orders, will remain subject to all the duties and liabilities of Section 16.

Rules and Regulations in Regard to Contents in Prospectuses Consolidated by SEC—Only One Material Change Involved

The Securities and Exchange Commission published on May 2 a consolidation of the various rules and regulations now in effect in regard to the contents of prospectuses. This consolidation was adopted by the Commission as a revision of Article 16 of the rules and regulations of the SEC. The revised article applies to prospectuses for securities registered on all forms except for those registered on Form A-2, for which a special rule is contained in the instruction book for that form. An announcement by the Commission further said:

The only material change involved in the revision of Article 16 is a new requirement that where the prospectus omits information which is contained in the registration statement, this fact should be stated in the prospectus. The provisions of the revised article may be availed of immediately but are mandatory only as to prospectuses for securities for which statements become effective on or after June 15 1935.

Rules Governing Financial Newspaper Advertising Eased by SEC

The Securities and Exchange Commission adopted a rule on May 2 setting forth special instructions which modify the information required to be included in newspaper and periodical prospectuses by issuers using Form A-2 for registering. "The instructions," the Commission said, "are drawn with a view to making possible a newspaper prospectus of about the compass of the offering advertisement as used before the passage of the Securities Act." The Commission points out that the term "newspaper prospectuses" as used in the instructions applies only to newspaper and periodical advertisements, and does not apply to reprints, reproductions, or detached copies of the advertisements. The Commission further announced:

The requirements are such that the offering advertisement, as permitted, will not purport to give complete information. A statement is required calling attention of the prospective investor and the fact that complete information may be had from the registration statement and the prospectus. Further, a statement is required to the effect that the issue, though registered, is not approved by the SEC. The purpose of this last statement is to warn investors that the registration of a new issue with the Commission is not to be regarded as an indication of approval by the Commission.

The instructions require that a copy of the advertisement must be filed with the Commission, giving the date and manner of publication. This copy, however, need not be filed until a week after the publication of the advertisement.

Reporting the new rules of the SEC, Washington advices, May 2, to the New York "Herald-Tribune" of May 3, said:

Coming after five months of study by the SEC staff in co-operation with representatives of the publishers, the new instructions make possible a condensed prospectus, giving essential facts on the new issue but casting aside the tremendous amount of data, which has been required under rules originally promulgated by the Federal Trade Commission.

Since the passage of the Securities Act, which compels Federal registration of all new securities, in 1933, issuers have been checkmated, it was admitted at the Commission, from telling the story of their issues directly to the public through the newspapers because the prospectus to be published was of an extremely bulky character. It is now proposed to return to the conditions existing before the Act. . . .

Bulk of Reports Removed

In short, what the new instructions do is to establish a new concept for advertising of new securities under the Federal law, namely that the insertions will not purport to give complete information. To that end, the Commission has taken the prospectus given purchasers under the Act and has removed over 50 items of information, considered unessential in telling the story through the newspapers to the investor. The remaining material will serve the purpose, the Commission believes, of giving all the facts needed to be related in the medium. . . .

The SEC had no connection with the promulgation of the original advertising requirements, since it was created in the spring of 1934 and began operation in the fall of that year, an extended period after the Securities Act of 1933 was passed. The Commission was created primarily to administer the new law, the Securities Exchange Act of 1934, and was given also administration of the 1933 Act. Ever since the Commission began to operate, it was said at its office, the problem of impossible restrictions on financial advertising has been considered and for the last five months intensive study had been given the question.

The new requirements were drawn up as a result of conferences between the SEC and representatives of the American Newspaper Publishers' Association, speaking for newspapers in all parts of the country. Included in the publisher representatives, who have conferred with Mr. Kennedy and who have presented through analyses of the difficulties placed in the way of advertising by the Act, were James O. Parsons, of the New York "Herald Tribune," who has acted as Chairman; Don U. Bridge, of The

New York "Times"; John Mench, of the Hearst newspapers; Chester M. Campbell, of the Chicago "Tribune," and Kenneth C. Hogate, of "The Wall Street Journal." Harold L. Cross, of New York, has acted as special counsel for the newspaper committee, and Elisha Hanson, of Washington, general counsel of the American Newspaper Publishers' Association.

The new rules were issued as follows by the Commission:

Amendment No. 6 to Instruction Book for Form A-2

The SEC pursuant to authority conferred upon it by Section 10 of the Securities Act of 1933 hereby amends the instruction book for Form A-2 for corporations, as amended, by adding after the title "Instructions as to the Prospectus," the following sub-title:

"I—Instructions as to Prospectuses Other Than Newspaper Prospectuses",

and by adding the following at the conclusion of said instructions:

"II—Instructions as to Newspaper Prospectuses."

Notwithstanding the provisions of Article 16 of the rules and regulations of the Commission under the Securities Act of 1933, as amended, and pursuant to the powers conferred by subsections (2), (3) and (4) of Section 10 (*b*) of the Act, and the Commission finding that the requirements for newspaper prospectuses hereinbelow contained are necessary or appropriate in the public interest or for the protection of investors for the class of prospectuses and the issuers to which applicable, and that the statements required by the items permitted to be omitted are not necessary or appropriate in the public interest or for the protection of investors for the class of prospectuses and issuers to which applicable, the following rule shall govern newspaper prospectuses for securities registered on Form A-2 for Corporations:

1. The term "newspaper prospectuses" as used in these instructions shall comprise only advertisements of securities printed in newspapers, magazines or other periodicals which are admitted to the United States mails as second class matter and which are not distributed by the advertiser. The term shall not include reprints, reproductions or detached copies of such advertisements.

2. Newspaper prospectuses shall not be deemed to be "a written prospectus meeting the requirements of Section 10" for the purpose of Section 2(10)(*a*) or Section 5(*b*)(2) of the Securities Act of 1933, as amended.

3. Notwithstanding the provisions of Article 17 of the rules and regulations of the Commission under the Securities Act of 1933, a copy of a newspaper prospectus need not be filed until the seventh day subsequent to the first date of publication; such copy shall be accompanied by a statement of the date and the manner of publication.

4. Where the incorporation by reference in the registration statement proper of matter contained in exhibits is permitted, a similar incorporation by reference may be made in the newspaper prospectus.

5. The information set forth in the newspaper prospectuses may be expressed in condensed or summarized form. The information need not follow the numerical sequence of the items of information in the registration statement.

6. There shall be placed at the head of the newspaper prospectuses in conspicuous print, the following statement:

This issue, though registered, is not approved by the SEC, which does not pass on the merits of any registered securities.

7. There may be omitted from a newspaper prospectus matter contained in the registration statement in regard to the following:

(*a*) The facing sheet.
(*b*) Calculation of registration fee.
(*c*) The following items of the registration statement proper: Items 2, 4a, 6, 7, except as to the general character of the principal plants and other important units, 8, 9A, except that total of outstanding funded debt shall be stated: Columns B, D, E, F and G of Item 10A; 11A except that the total of Column C shall be stated; Columns B, C, E and F of Item 12A; information set forth in answer to Item 13A similar to that which may be omitted as to Items 9A, 10A, 11A and 12A; 14; paragraphs e, h, i, provided that a statement be made that substitution is permitted, if such is the case, and, if so, a statement be further made as to whether or not notice is required in connection with any such substitution, k, l, m, n and o of Item 15; 16; Items 18 and 19 other than as to securities to be offered; Items 20, 22, 23, 25, 26, 27, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 43, 44, 45, 46; any item not set forth above other than Items 7 and 21, as to which the answer is in the negative.
(*d*) The enumeration of the contents of the registration statement.
(*e*) The signatures and consents of experts.
(*f*) All financial statements and schedules thereto.
(*g*) All exhibits.

8. There shall be placed at the foot of the newspaper prospectus, a statement to the following effect.

Further information, in particular financial statements, is contained in the Registration Statement on file with the Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned. (Insert names.)

Form A-2 for corporations was given in our issue of Jan. 19, page 382.

Proposed Banking Legislation Condemned by Girard Trust Company—Pending Bills Would Eliminate Private Banking in This Country, Article Asserts —Views on Canada's Central Bank

Pending bills for the reorganization of banking in the United States would, if enacted, cause serious consequences to industry, trade, finance and the public, according to an analysis of banking legislation in the April issue of "The Girard Letter," published by the Girard Trust Company of Philadelphia. Title II of the Administration's proposed banking act, the article declares, would complete the Government's control over the Federal Reserve System and "would make it, for all practical purposes, as subservient to the whims of political influence as if it were actually owned by the Government." In analyzing the bill introduced by Senator Nye on March 4, the article says that the provision requiring banks to keep on deposit United States notes for 100% of demand deposits would destroy the private banking system in this country, and "would put all privately owned banks out of business, since obviously it would be impossible for them to pay their costs of operation and a reasonable return on the capital invested if they were required to hold in cash all demand deposits left with them."

In its analysis of proposed banking legislation, the article states, in part:

That it is now desirable to make a thorough-going study of a revision in our banking and currency laws is not questioned, but little can be gained by the hasty passage of such hap-hazard and ill-conceived banking legislation as that now before Congress. Time, at least, should be taken for extensive study, deliberation and discussion.

Technical students of central banking are agreed that measures designed to correct weaknesses in our central banking system should: "seek to increase, rather than destroy, its independence of political influence. They should increase, not reduce, its commercial nature. They should assure, not impair, its liquidity. And they should free it from Government financing rather than link it more closely to the fiscal needs of the Government"—a statement recently made public by the Economists' National Committee on Monetary Policy.

The article also discusses the recent revision of the Canadian banking laws with recommendations for the establishment of a central bank, and adds:

The Central Bank now established is an entirely privately-owned institution. Its directors are elected by its shareholders and its shares are held by the Canadian public. The Government is permitted to buy such shares as are not subscribed by the public, but apparently there is no way for the Government to secure a controlling interest in the capital of the bank, except through new legislation. The newly appointed Governor and Deputy Governor are both men with technical training and experience in commercial and central banking.

The intention in the establishment of the new "Bank of Canada" was not to supplant the existing privately-owned Canadian banking system nor to effect any experimental utopian schemes for obtaining prosperity through monetary manipulation. It will act as a Central Bank of issue and rediscount, act as fiscal agent of the Government, centralize and manage the gold reserve and co-ordinate the existing banking system. It will not make loans to or accept deposits from the public, but will deal only with the Dominion government, provincial governments, chartered banks, and the Quebec savings banks.

That the Canadian plan would be suited to the central banking needs of this country is most improbable. Only a thorough and careful study can insure adoption of the appropriate revisions in our banking laws.

Re-employment Paramount Task of Government and Business, According to Guaranty Trust Co.—Solution of Problem only Through Private Business Expansion

The main problem facing the country to-day, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published April 29, is that of re-employment, and its solution can come about only through private business expansion. Consequently, the governmental objectives of relief and reform, instead of being distinct from, and partly antagonistic to, that of recovery, actually depend upon it.

"The enactment of the work relief bill, carrying appropriations of nearly five billion dollars, together with the steady month-by-month increase in Federal relief expenditures to a series of new high records," says "The Survey," "emphasizes once more the key position of unemployment among the various problems of depression. Unemployment is crucial from every point of view—social, political and financial." In part, "The Survey" continues:

It is the greatest cause of human suffering and degradation. It is the most dangerous breeder of social and political unrest. And it is the most prolific source of budget deficits, crushing tax burdens, and monetary disorders. In the United States the situation has already taken on some of the aspects of a race between business recovery and re-employment on the one hand and inflation on the other. . . .

On the whole, the business situation seems distinctly better than it was two years ago, although it is very doubtful to what extent the improvement is a result of natural recuperative forces and to what extent it is a consequence of the Government's recovery program.

Dangerous Features of Relief

The reason why the uncertain validity of the present recovery policies is so disquieting to business confidence is that the methods now being followed cannot be maintained over an extended period. The public debt is increasing at a rapid rate, mainly because of the cost of caring for the unemployed. Such a situation may be defensible as a temporary expedient, but not as a permanent policy.

Private Business Recovery Essential

The only escape from the dilemma is through private business recovery. This is the sole alternative to the financial disorder and the moral disintegration that lie in the direction of long-continued unemployment relief. It follows that the greatest task of government and business at present is to co-operate in every possible way in helping private industry and trade to put men back to work.

The principal steps necessary to this end consist fully as much in the avoidance or abandonment of unwise measures as in the adoption of wise ones. Their essential purpose is to allow business enterprise to proceed in a normal manner with a minimum of restrictions on its freedom of action and on its prospects of reasonable profit.

It is essential that unemployment relief be placed on a basis that can be maintained over an extended period. This means, first, that its cost should be reduced to a minimum by the abandonment of work relief in favor of direct relief; and, second, that the cost should be met with current receipts, rather than by means of borrowing. . . .

It should be clearly recognized that the prospect of profit is indispensable to business recovery, and all existing and proposed recovery legislation should be reviewed with this thought in mind. The principle of diverting purchasing power into consumption channels by arbitrarily reducing hours of labor and raising wage rates has been tried and found ineffective. When carried too far, this practice raises costs to a level where either business is conducted at a loss and operations are abandoned, or prices rise so high as to reduce demand and force curtailment of output. In either case, employment is reduced and the purpose of the program defeated. Instead of increasing demand and stimulating employment by diverting business profits into the channels of consumption, such artificial interference reduces demand and diminishes employment by raising costs.

Initiative and Safety

Closely related to the question of profits is that of freedom of initiative. Competent and experienced business men feel confidence in their ability to operate successfully only when they are free to exercise their independent business judgment. Price-fixing, wage-fixing and output restric-

tion destroy the balance of the economic mechanism. Prices, wages, output, and demand are interrelated parts of an organic whole; and any effort to interfere with the movements of one or more of these elements has effects, often unpredictable, on all the others. Recent experience has tended to confirm the view that no human agency can provide a satisfactory substitute for the natural interplay of economic forcecs in directing the course of business affairs.

No less important than the prospect of profit to the business enterprise is the prospect of safety of principal and income to the investor. Without such a prospect the flow of capital into productive enterprise ceases, and business expansion becomes impossible. At present, the safety of the investor is attacked from several directions. The obligations of debtors have been modified by amendments to the bankruptcy laws; the profits of business enterprises, from which the income on securities is derived, have been threatened; and the value of the currency, the bedrock of all values, has been placed in question. Of all these influences, this last is perhaps the most destructive of confidence. Whether inflation comes about as a deliberate policy designed to offer a recovery panacea or a consequence of public extravagance makes little difference. As long as it remains a significant factor in business calculations sound recovery will be deferred.

Michigan Judge Holds State Courts Have No Jurisdiction in Cases Affecting Banks Which Are Members of Federal Reserve System—Ruling Grew Out of Closing Union Industrial Trust & Savings Bank of Flint, Mich., and Guardian Detroit Union Group

Under a decision handed down at Flint, Mich., on April 25, by Circuit Judge Paul V. Gadola, it is held that State courts have no jurisdiction in criminal cases involving banks which are members of the Federal Reserve System. Advices from Flint to the Detroit "Free Press," from which we quote, also had the following to say regarding the court's conclusions:

The ruling, which may have national ramifications, was given in quashing charges against Herbert R. Wilkin, former Executive Vice-President of the closed Union Industrial Trust & Savings Bank of Flint, and James L. Walsh, former Vice-President of the Guardian Detroit Union Group.

The defendants had been indicted on charges of making false banking reports.

The decision of Judge Gadola, if sustained in the Supreme Court, would mean that all the bankers sentenced for embezzlement of $3,690,000 from the Union Industrial Trust & Savings Bank in 1929, before the stock market crash, were convicted and sentenced illegally.

Sentences Called Invalid

Attorney Edward N. Barnard, of Detroit, counsel for Wilkin, declared in his argument that every Federal Reserve System banker convicted in any State court could erase the record by a proper appeal or could obtain his liberty if he still is serving a prison sentence.

Judge Gadola adhered closely to the Barnard brief in deciding the case and ruling that State courts have no jurisdiction where the alleged crime is covered by Federal laws. The court held the jurisdiction in the Wilkin and Walsh case was exclusively in the Federal courts, which have both former bankers under indictment on charges similar to the counts lodged against them in Flint.

Citing numerous Supreme Court decisions, Judge Gadola declared the preponderance of authority expressly gave Federal courts the exclusive jurisdiction.

One decision applied particularly to bankers convicted of embezzlement such as the Flint bank case in 1929 and reserved the right of trial exclusively to the Federal courts if the bankers were employed by member banks of the Federal Reserve.

Evidence Questioned

Barnard asked the court to quash the case against his clients on the ground of lack of jurisdiction and because the testimony of a municipal court examination failed to produce sufficient evidence to warrant the trial.

Judge Gadola declared the court did not have time to investigate the charge of insufficiency of evidence, but the jurisdictional question was discussed thoroughly.

Before Prosecuting Attorney Andrew J. Transue and his assistant, Phillip Elliott, left for Hart to try a factory theft case last Saturday, Mr. Elliott intimated the prosecution would carry the case to the State Supreme Court in the event of an adverse verdict.

The decision of Judge Gadola is the second Circuit Court verdict for Wilkin and Walsh. Judge James S. Parker, sitting as a one-man Grand Jury, refused to indict the two bankers on the question of jurisdiction and because the Federal Grand Jury had taken official cognizance of the case. The Prosecutor insisted upon the arrests on complaint of a deputy sheriff who was impressed to sign the complaint.

In a dispatch from Flint, April 25, to the New York "Times" it was stated that the decision, according to leading Detroit attorneys here for the case, means that bankers have been illegally prosecuted in State courts throughout the country, and that any banker in Michigan whose bank was a member of the Federal Reserve System and who was convicted in a State court can seek his release on a writ through Judge Gadola's decision. In part, the advices to the "Times" said:

The decision was termed to-day by attorneys for a score or more indicted bankers as "a marvelous victory of nation-wide significance."

Mr. Wilkin, Senior Vice-President of the Union Guardian Trust Co. and Executive Vice-President of the Guardian Detroit Group, Inc., was placed in Flint as Executive Vice-President of the Union Industrial Trust & Savings Bank, the Guardian Group bank here, in 1931 and 1932, following discovery that the bank allegedly had been looted by some of its officers. Walsh also was an officer in the Guardian Group and in the Flint bank.

Judge Gadola, in his decision, quoted Article VI, Paragraph 2, of the United States Constitution as follows:

" 'This Constitution, and the laws of the United States which shall be made in pursuance thereof and all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution or the laws of any State to the contrary notwithstanding.' "

He then quoted Section 371, Title 28, of the United States Criminal Code:

" 'The jurisdiction vested in the Court of the United States and in the cases and proceedings hereinafter mentioned, shall be exclusive of the courts of the several States:

" '1. Of all crimes and offenses cognizable under the authority of the United States.' "

Continuing, Judge Gadola said:

"Considering the authorities quoted, the court is of the opinion that the offenses charged in the information filed against the defendants are completely covered by acts of Congress.

"Under the Constitution, the Judicial Code, Criminal Code, and the Banking Code of the United States, the subject matter is completely covered, involving the instant information, and being so covered, it makes the matter charged a Federal offense, and, therefore, under the jurisdiction of the Federal Court."

Mr. Wilkin and Mr. Walsh were charged with "window dressing" in their conduct of the Flint bank. They are both under indictment in the Federal court at Detroit.

Federal Reserve Board Issues Four Amendments to Regulations Governing Margin Requirements Under Securities Exchange Act of 1934

The Federal Reserve Board issued on May 1 four amendments to Regulation T, Series of 1934, which governs marginal requirements under the Securities Exchange Act of 1934. The amendments will become effective on May 10. The first amendment defines the term "days" as used in the Regulation; the second provides for the maintenance of credit without collateral or on collateral other than exempted or registered securities; the third revises the procedure on bona-fide cash transactions, and the last makes clear the payment by a creditor, to or for a customer, of interest or cash dividends collected by the creditor for the customer's account. The full text of Regulation T was given in our issue of Sept. 29 1934, pages 1923-1926, and Oct. 27, page 2593. A Washington account May 1, special to the New York "Times" of May 2, had the following to say regarding the amendments:

One change would make possible the transfer of unregistered, non-exempted securities from a combined account to a cash account for the purposes of their sale as a bond-fide cash transaction. The effect would be to permit the 7-day interval in which to complete the transaction.

In the case of a registered security, a creditor if receiving approval of the business conduct committee of an exchange would be permitted to transfer a cash transaction to a margin, but this is not allowed in connection with dealings in unregistered or non-exempted securities.

One of the amendments to-day puts formally into effect an earlier opinion by the Board intended to make unnecessary liquidation of an account which had fallen short of meeting the margin requirements, because securities in it which formerly had a loan value had lost that status.

The opinion was given some time ago when a number of bank stocks lost their standing as registered securities with the closing of the securities division of the New York Produce Exchange, on which they had been listed. Further extension of credit in such accounts, however, can be made only on the basis of the loan value of registered or exempted securities.

Another amendment permits a creditor to pay to or for a customer from any account interest and cash dividends if payment is made within 35 days after being credited to the account, provided that in the meantime the interest or dividend had not been employed to permit transactions in the account which could not otherwise have been effected.

The text of the amendments issued by the Federal Reserve Board May 1, and effective May 10, follows:

Amendments of Regulation T

Amendment No. 1 of Regulation T—Effective May 10 1935:

Section 2 of Regulation T is hereby amended by adding at the end thereof a new sub-section reading as follows:

"(n) The term 'days' as distinguished from 'business days' and 'full business days' means calendar days, but if the last day of a specified period of days be a Saturday, a Sunday or a holiday, such period shall be considered to end on the next full business day."

Amendment No. 2 of Regulation T—Effective May 10 1935.

Section 5 of Regulation T is hereby amended by adding at the end thereof a new sub-section reading as follows:

"(d) Maintenance of credit without collateral or on collateral other than exempted or registered securities. Any credit which was initially extended prior to Oct. 1 1934, or which was extended in conformity with this regulation and which is or has become, without violation of this regulation, credit maintained without collateral or on collateral other than exempted or registered securities, may be maintained without collateral or on collateral other than exempted or registered securities until July 1 1937: Provided, That any collateral securing such credit other than exempted or registered securities (*a*) shall not be the basis of any additional extension of credit which is for the purpose of purchasing or carrying securities, and (*b*) shall be given no value in determining the maximum loan value of the securities in the account."

Amendment No. 3 of Regulation T—Effective May 10, 1935.

Section 6 of Regulation T, entitled "Cash Transcations," is hereby amended to read as follows:

Section 6

Cash Transactions

"Notwithstanding any other provision of this regulation, a creditor may, n a special cash account recorded separately, subject to the conditions specified in this section (1), effect bona fide cash transactions and transactions incidental thereto and (2), make, for limited periods not exceeding seven days, extensions of credit which are incidental to bona fide cash transactions.

"A bona fide cash transaction is (1) a transaction in which a customer buys a security (whether registered or unregistered) through a creditor acting as broker or from a creditor acting as dealer, pursuant to an agreement made in good faith, and not to evade or circumvent the provisions of this regulation, that the customer will promptly make full cash payment for such security, or (2) a transaction in which a customer sells, through a creditor acting as broker or to a creditor acting as dealer, a security (whether registered or unregistered) which the creditor holds in the special cash account of such customer or which, pursuant to an agreement made in good faith and not to evade or circumvent the provisions of this regulation, is to be deposited in or transferred to such account.

"The creditor shall record the full details of every bona fide cash transaction and of every transaction incidental thereto which is effected in the special cash account provided for in this section and shall record in the special cash account itself the following details: (1) in the case of every security purchased by the customer, the name of the customer, the date of payment by the creditor, and the date of payment by the customer, and (2) in the case of every security sold by the customer the name of the

customer, the date of deposit of the security in or the transfer thereof to the account, the date of payment to the customer, and the date of the crediting of the proceeds of the sale to the account.

"No extension of credit which is incidental to any such bona fide cash transaction shall constitute a violation of this regulation (1) if, within the time specified above, payment is received by the creditor (who may disregard for the purpose of this clause any sum due not exceeding $50), or (2) if, within two full business days after the time when payment should have been received under this section, the creditor (a) in the case of any security purchased by the customer from the creditor acting as dealer, cancels the sale or resells the security, or (b) in the case of any security purchased through the creditor acting as broker, sells the security, or (c) in the case of any security sold through the creditor acting as broker, resells the security or is repaid by the customer. Provided, however, that, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, may, on application of the creditor, grant a further extension of time not exceeding thirty-five days or, in the case of a registered security, authorize the creditor to extend credit on such security subject to the provisions of this regulation, if such committee is satisfied that the transaction was a bona fide cash transaction, that the creditor is acting in good faith in making the application, and that the circumstances warrant such action.

"The special cash account provided for in this section shall not be used in any way for the purpose of evading or circumventing any provision of this regulation.

"No transaction shall be effected in such account except bona fide cash transactions and transactions incidental thereto, and no extension of credit shall be made in such account except extensions incidental to bona fide cash transactions."

Note—The Board's rulings numbered 16, 27, 34 and 35 interpreting Regulation T may be disergarded with respect to transactions occurring on and after the effective date of the foregoing amendment. After enactment of Amendment No. 3, Ruling No. 36, interpreting Regulation T, will still be controlling as to the facts stated in the ruling, but it is contemplated that the ruling will be of less general interest because of the possibility under Amendment No. 3 of transferring unregistered, non-exempted securities from a combined account to a cash account for the purpose of effecting their sale as a bona fide cash transaction.

Amendment No. 4 of Regulation T—Effective May 10 1935.

Sub-section (b) of Section 8 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"Nothing in this regulation shall be construed to prevent a creditor from paying to or for a customer from any account (including any restricted account) interest and (or) cash dividends collected by the creditor for the customer's account, if such payment is made within thirty-five days after the day on which, in accordance with the creditor's usual practice, such interest or dividends are credited to the account, and if the crediting of such interest or dividends has not served in the meantime to permit in the account any purchase of securities or other transaction which could not otherwise have been effected in accordance with this regulation."

Note—The Board's rulings numbered 30 and 38 interpreting Regulation T must be disregarded with respect to transactions occurring on or after the effective date of the foregoing amendment.

The interpretations of Regulation T by the Federal Reserve Board, mentioned in the above amendments, were given in the "Chronicle" as follows: Nos. 16 and 27, Oct. 20, page 2442; No. 30, Oct. 27, page 2593; No. 34, Nov. 10, page 2917; Nos. 35 and 36, Nov. 17, page 3075, and No. 38, Nov. 17, page 3074.

Silver Transferred to United States Under Nationalization Order—50,259 Fine Ounces During Week of April 26

During the week of April 26 a total of 50,259 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 29 showed that receipts since the order was issued and up to April 26 totaled 112,719,940 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 29 shows that the silver was received at the various mints and assay offices during the week of April 26 as follows:

	Fine Ounces
Philadelphia	18,167.00
New York	21,054.00
San Francisco	10,178.00
Denver	136.00
New Orleans	344.00
Seattle	380.00
Total for week ended April 26 1935	50,259.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		**1934—**		**1935—**	
Aug. 17	33,465,091	Nov. 9	3,665,239	Feb. 1	134,096
Aug. 24	26,088,019	Nov. 16	336,191	Feb. 8	33,806
Aug. 31	12,301,731	Nov. 23	261,870	Feb. 15	45,803
Sept. 7	4,144,157	Nov. 30	86,662	Feb. 21	152,331
Sept. 14	3,984,363	Dec. 7	292,358	Mar. 1	38,135
Sept. 21	8,435,920	Dec. 14	444,308	Mar. 8	57,085
Sept. 28	2,550,303	Dec. 21	692,795	Mar. 15	19,994
Oct. 5	2,474,809	Dec. 28	63,105	Mar. 22	54,822
Oct. 12	2,883,948	**1935—**		Mar. 29	7,615
Oct. 19	1,044,127	Jan. 4	309,117	Apr. 5	5,163
Oct. 26	746,469	Jan. 11	535,734	Apr. 12	6,755
Nov. 2	7,157,273	Jan. 18	75,797	Apr. 19	68,771
		Jan. 25	62,077	Apr. 26	50,259

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,493,137,741, as against $5,466,702,738 on Feb. 28 1935 and $5,393,689,530 on Feb. 28 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAR. 31 1935

KIND OF MONEY	*TOTAL AMOUNT*	*MONEY HELD IN THE TREASURY*					*MONEY OUTSIDE OF THE TREASURY*					*Population of Continental United States (Estimated)*
		Total	*Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)*	*Reserve Against United States Notes (and Treasury Notes of 1890)*	*Held for Federal Reserve Banks and Agents*	*All Other Money*	*Total*	*Held by Federal Reserve Banks and Agents h*	*In Circulation i*			
									Amount	*Per Capita*		
	$	$	$	$	$	$	$	$	$	$		
Gold	a8,567,024,342	8,567,024,342	5,714,600,580	156,039,431	----------	c2,696,384,331	793,392,009	670,463,090	122,928,919	0.97		
Gold certificates	b(5,714,600,580)	b(4,921,208,571)	----------	----------	bd(4,921,208,571)	----------	34,988,024	3,645,269	31,342,755	.25		
Stand. silver dollars	545,642,265	510,654,241	470,284,956	----------	----------	40,360,285	732,439,178	109,798,475	622,640,703	4.90		
Silver bullion	263,337,146	263,337,146	263,337,146	----------	----------	----------	1,182,924	----------	1,182,924	.01		
Silver certificates	bc(732,439,178)	----------	----------	----------	----------	7	305,168,607	14,830,357	290,338,250	2.29		
Treas. notes of 1890	b(1,182,924)	----------	----------	----------	----------	3,609,953	127,300,424	3,957,887	123,342,537	.97		
Subsidiary silver	308,778,560	3,609,953	----------	3,508,159	----------	3,508,159	344,565,464	50,110,053	264,455,411	2.08		
Minor coin	130,808,583	3,508,159	----------	2,115,552	----------	2,115,552	3,400,649,725	265,508,155	3,135,141,570	24.69		
United States notes	346,681,016	2,115,552	----------	----------	----------	15,439,695	93,439,596	1,208,750	92,230,846	.73		
Fed. Reserve notes	3,416,089,420	15,439,695	----------	----------	----------	1,727,327	828,914,956	19,381,130	809,533,826	6.37		
Fed. Res. *bank* notes	95,166,923	1,727,327	----------	----------	----------	20,342,499						
National bank notes	849,257,455	20,342,499	----------	----------	----------							
Tot. Mar. 31 1935	14,522,785,710	9,387,758,914	6,448,222,682	156,039,431	b(4,921,208,571)	f2,783,496,801	a6,662,040,907	1,168,903,166	5,493,137,741	43.26	126,974,000	
Comparative totals:												
Feb. 28 1935	14,480,250,567	9,307,298,844	6,398,229,819	156,039,431	4,856,948,920	2,753,029,594	6,714,232,622	1,247,529,884	5,466,702,738	43.07	126,913,000	
Mar. 31 1934	13,452,311,018	8,258,666,744	4,996,733,764	156,039,088	3,437,767,100	3,105,893,892	6,751,641,258	1,357,951,728	5,393,689,530	*42.72	*126,242,050	
Oct. 31 1930	8,479,620,824	2,436,584,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000	
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	3,459,434,174	953,321,522	4,172,945,914	40.23	103,716,000	
June 30 1914	3,797,825,099	1,845,569,504	1,507,178,879	150,000,000	----------	188,390,925	5,126,267,436	93,439,596	3,459,434,174	34.93	99,027,000	
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	19,381,130	816,266,721	16.92	48,231,000	

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c $63,337,146 secured by silver bullion held in the Treasury.

d This total includes $5,648,755 deposited for the redemption of Federal Reserve notes ($1,240,420 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $22,943,926 lawful money deposited for the redemption of National bank notes ($20,284,941 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $50,748,982 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been

deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

Newark Clearing House Banks Adopt Measured Service Charge on Checks—Effective May 1

Member banks of the Newark Clearing House Association have adopted a measured service charge on checks to be put into effect on May 1, we learn from the Newark "News" of April 19, which said:

Checking accounts will be analyzed monthly, with the service performed by the bank on each account measured and the earnings on the account computed. If the account earns enough to pay for the service no charge will be made. If not, the difference will be charged to the account.

The schedule of charges calls for a monthly service charge of $1 if the balance is $200 or less a month. For accounts with balances above $200 there will be no service charge.

Free checks will be allowed monthly to each account, the number depending upon the size of the account. Each check in excess of the free allotment will cost the depositor 5 cents. This is in addition to the service charge. The number of free checks, according to the account size, follows:

Free Checks Allowed

Balance in Account—	*Free Checks*	*Balance in Account—*	*Free Checks*
$400.01 to $500	20	$100.00 to $200	10
$300.01 to $400	15	Under $100	5
$200.01 to $300	10		

New York Clearing House Abolishes Interest Rates on Time Deposits Due Within Six Months—Also Discontinues After May 15 Interest on Demand Deposits of Mutual Savings Banks

The New York Clearing House announced April 29 that interest would be eliminated on time deposits dated May 1 or thereafter and payable within six months from the date of deposit or demand. The announcement said that this regulation does not apply to time deposits payable in more than six months, which are subject to other regulations. The member banks of the Clearing House had been paying ¼ of 1% on time deposits due within six months since June 22 1933, the rate at that time having been lowered from ½ of 1%; at the same time, as noted in our issue of June 24 1933, page 4378, the interest on demand deposits was abolished.

The Clearing House also advised its members on April 29 that the Clearing House Committee had ruled that on and after May 15 1935 the payment of interest be discontinued on demand certificates of deposit issued to, and credit balances payable on demand of mutual savings banks. As to the changes effected by the Clearing House, the New York "Times" of April 30 said:

As is customary at the time of issuance of rulings, the Clearing House Committee made no explanation concerning its latest order. The power to do so under the Clearing House constitution is merely cited. The move however, reflects the growing cheapness of money and the difficulty of the banks in obtaining anything but a small return on high-grade investments. . . .

The new rulings by the Clearing House wiping out all interest on deposits not left in member banks for more than six months will automatically become city-wide inasmuch as non-member banks must clear checks through member banks and therefore will be subjected to the same rules as the member banks. The ruling, of course, does not affect interest rates paid by savings banks to their depositors, except as it reduces the income of the savings banks. Nor will the rulings affect the present status of thrift accounts of commercial banks on which interest is paid at rates usually slightly less than those of savings banks.

The notice issued April 29 by the Clearing House follows:

NEW YORK CLEARING HOUSE

New York, April 29 1935.

Dear Sir:—

Acting under the provisions of SECTION 2, ARTICLE XI of the Clearing House constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the Clearing House Committee has ruled that on and after May 15 1935 the payment of interest be discontinued on demand certificates of deposit issued to, and credit balances payable on demand of mutual savings banks.

And the Committee has further ruled that no interest shall be paid on any certificates of deposit or time deposits dated May 1 1935, or subsequent thereto, which by their terms are payable within six months from the date of deposit or demand. In this connection attention is called to Ruling No. 2 reading in part as follows:

On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice on or after the number of days constituting a time deposit, as shown in the effective interest schedule, each member and each non-member clearing through a member, upon any decrease in any maximum interest rates shall immediately give notice thereof and shall bring the rates then paid on such deposits within the maximum interest rates permitted by such decrease not later than the last day of the period of notice required by the interest schedule after the effective date of such decrease;

Certificates of deposit or time deposits payable more than six months from the date of issue or demand are not subject to regulation as to the rate of interest payable, but are subject to other regulations, including Ruling No. 15.

By order,

ALBERT A. TILNEY,
Chairman,
Clearing House Committee

CLARENCE E. BACON,
Manager

Tenders Totaling $213,212,000 Received to Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills Dated May 1—$50,085,000 Accepted at Average Rate of 0.153%

Announcement was made on April 29 by Secretary of the Treasury Henry Morgenthau, Jr., that tenders of $213,212,000 had been received up to 2 p. m., Eastern Standard Time, that day, at the Federal Reserve banks and the branches thereof, to the offering of $50,000,000 or thereabouts of 273-day Treasury bills. The offering of the bills, which are dated May 1, 1935, and mature Jan. 29, 1936, was referred to in our issue of April 27, page 2784. In his announcement of April 29 Secretary Morgenthau also said:

Except for one bid of $30,000, the accepted bids ranged in price from 99.887, equivalent to a rate of about 0.149% per annum, to 99.884, equivalent to a rate of about 0.153% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.884 and the average rate is about 0.153% per annum on a bank discount basis.

The average rate of 0.153% compares with previous rates at which recent issues of Treasury bills sold of 0.169% (dated April 24), 0.176% dated April 17 and April 10), and 0.157% (dated April 3).

Books Closed on Treasury's Exchange Offering of 1⅝% Treasury Notes of Series A-1940 for Called First Liberty Loan Bonds—Books Remain Open for Offering of 2⅞% Treasury Bonds—Exchanges to April 30 Totaled $1,297,000,000

The subscription books for the Treasury's offering of 5-year 1⅝% Treasury notes of Series A-1940, issued only in exchange for called First Liberty Loan bonds, were closed at the close of business May 2, with subscriptions placed in the mail before midnight May 2 being considered as having been entered before the books closed. The Treasury, in announcing on April 29 that the books for the notes would be closed May 2, said that the books for the offering of 20-25 year 2⅞% Treasury bonds of 1955-60, also issued solely for the called First Liberty bonds, will remain open until further notice. This refunding operation of the Treasury was referred to in our issue of April 27, page 2785. The Treasury's announcement of its intention to close the bonds with respect to the Treasury notes on May 2, was made available as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1535. April 30, 1935]

Subscription Books to Close May 2, 1935 On Offering of United States of America 1⅝% Treasury Notes of Series A-1940 In Exchange for First Liberty Loan Bonds

To all Banks and Others Concerned in the Second Federal Reserve District:

The following statement by the Secretary of the Treasury was to-day made public:

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of Treasury notes of Series A-1940 will close at the close of business May 2, 1935. Subscriptions placed in the mail before 12 o'clock, midnight, May 2, will be considered as having been entered before the close of the subscription books. This offering is open only to the holders of First Liberty Loan bonds, called for redemption on June 15, 1935.

The subscription books for the Treasury bonds of 1955-60, which are also open only to holders of First Liberty Loan bonds, will remain open until further notice.

Announcement of the amount of subscriptions for the Treasury notes and their division among the several Federal Reserve districts will be made later.

The subscription books for the offering of Treasury notes of Series A-1940 will close accordingly.

GEORGE L. HARRISON, *Governor.*

The Treasury announced April 30 that of the $1,933,000,000 of First Liberty Loan bonds called for redemption June 15, $1,297,000,000 or 67%, had been tendered in exchange up to that day (April 30) for the new 2⅞% bonds and 1⅝% notes. The total, covering a nine-day period, included $502,000,000 tendered for the 20-25 year bonds, and $795,000,000 for the 5-year notes.

New Offering of 273-Day Treasury Bills in Amount of of $50,000,000 or Thereabouts—To Be Dated May 8, 1935

Henry Morgenthau, Jr., Secretary of the Treasury, on May 2 announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills, to be dated May 8, 1935, and mature on Feb. 5, 1936, and on the maturity date the face amount to be payable without interest. An issue of Treasury bills in amount of $75,075,000 will mature on May 8. Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 6, but will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Secretary Morgenthau on May 2 further said:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 6, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-

mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 8, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury's Proposals for Inheritance and Gift Taxes to Meet Soldier Bonus Payments

Secretary of the Treasury Morgenthau, who on April 23 warned the Senate Finance Committee of additional taxes which would result with the enactment of any bill involving cash payments to war veterans, has outlined the Treasury's tax proposals incident to bonus payments in a letter to Chairman Harrison of the Senate Committee. Mr. Morgenthau's warning of new taxes was referred to in our issue of a week ago, page 2791. In his letter to Mr. Harrison, made public on April 26, Secretary Morgenthau indicated the proposals as follows:

In accordance with the Committee's request during yesterday's hearing I am glad to outline below a revenue measure which would provide funds for the payment of the soldiers' bonus.

1. From the standpoint of immediate feasibility no less than that of our fundamental objectives, the best source of additional revenue at this juncture would be a system of taxes on the receipt of inheritances and gifts.

Such a system, supplementing our present estate and gift taxes, would fit in well with the rest of our Federal tax structure; would add to its balance and strength; and would not materially interfere with the present estate and gift taxes.

2. The program that is here suggested would be relatively simple to formulate and to administer; yet it would be effecitve. In brief, it is, with certain qualifications, to subject all inheritances and gifts to a system of rates similar to that of the Federal income tax law.

3. The result of this proposal would be that gifts and inheritances would be taxed at progressive rates, and, under it, the Congress could provide for the effective rates to vary with the tax-paying capacity of the recipients of bequests and gifts. On very large bequests or gifts during a single year—$1,000,000 or more—if the existing income tax rates are applied, the total tax would approximate 60%.

4. To prevent the necessity for hasty liquidation of large properties in order to pay the tax, it might be provided that inheritance taxes be payable in a convenient number of instalments.

5. The preliminary estimate is that such a tax would yield in 1936 approximately $300,000,000 and might range upward to $600,000,000 annually. Our present estate tax is estimated to yield some $190,000,000 in 1936. It may be observed that, from estate and inheritance taxes, England, with a population of approximately one-third that of the United States and a smaller per capita wealth and income, collected more than $400,000,000 in death duties in the fiscal year ended March 31 1935.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 67,703.59 Fine Ounces During Week of April 26

According to figures issued April 29 by the Treasury Department, 67,703.59 fine ounces of silver were received by the various United States mints during the week of April 26 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 34,619,000 fine ounces, it was indicated by the figures issued April 29. Of the amount purchased during the week of April 26, 60,059.59 fine ounces were received at the San Francisco Mint, and 7,644 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		June 8	200,897	Nov. 23	443,531
Jan. 5	1,157	June 15	206,790	Nov. 30	359,296
Jan. 12	547	June 22	380,532	Dec. 7	487,693
Jan. 19	477	June 29	64,047	Dec. 14	648,729
Jan. 26	94,921	July 6	*1,218,247	Dec. 21	797,206
Feb. 2	117,554	July 13	230,491	Dec. 28	484,278
Feb. 9	375,995	July 20	115,217	1935—	
Feb. 16	232,630	July 27	292,719	Jan. 4	467,385
Feb. 23	322,627	Aug. 3	118,307	Jan. 11	504,363
Mar. 2	271,800	Aug. 10	254,458	Jan. 18	732,210
Mar. 9	126,604	Aug. 17	649,757	Jan. 25	973,305
Mar. 16	832,808	Aug. 24	376,504	Feb. 1	321,760
Mar. 23	369,844	Aug. 31	11,574	Feb. 8	1,167,706
Mar. 30	354,711	Sept. 7	264,307	Feb. 15	1,126,572
Apr. 6	569,274	Sept. 14	353,004	Feb. 21	403,179
Apr. 13	10,032	Sept. 21	103,041	Mar. 1	1,184,819
Apr. 20	753,938	Sept. 28	1,054,287	Mar. 8	844,528
Apr. 27	436,043	Oct. 5	620,638	Mar. 15	1,555,985
May 4	647,224	Oct. 12	609,475	Mar. 22	554,454
May 11	600,631	Oct. 19	712,206	Mar. 29	695,556
May 18	503,309	Oct. 26	268,900	Apr. 5	836,198
May 25	885,056	Nov. 2	826,342	Apr. 12	1,438,681
June 1	295,511	Nov. 9	359,428	Apr. 19	502,258
		Nov. 16	1,025,955	Apr. 26	67,704

*Corrected figures

$355,944 of Hoarded Gold Received During Week of April 24—$21,794 Coin and $334,150 Certificates

Figures issued by the Treasury Department on April 29 indicate that gold coin and certificates amounting to $355,943.84 was received during the week of April 24 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 24, amount to $122,279,164.19. The figures show that of the amount received during the week ended April 24, $21,793.84 was gold coin and $334,150 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended April 24 1935	$21,793.84	$324,050.00
Received previously	30,238,494.35	89,319,620.00
Total to April 24 1935	$30,260,288.19	$89,643,670.00
Received by Treasurer's Office:		
Week ended April 24 1935	----------	10,100.00
Received previously	261,506.00	2,103,600.00
Total to April 24 1935	$261,506.00	$2,113,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Increase in United States Silver Price Occasions Calling in of Silver Money in Mexico—Banks Reopen after Closing for a Day—Conversations in Washington Between Secretary Morganthau and Assistant Secretary Lopez of Mexican Treasury Reported Satisfactory

One effect of the action taken in the United States on April 24 in increasing the price of silver, was witnessed in Mexico on April 26, when the sharp rise in the peso against the dollar (incident to soaring silver prices in world markets) prompted the institution of measures by President Cardenas to prevent the exportation or melting down of the currency; a decree was issued directing the silver money in circulation exchanged for paper notes backed by the reserves of the Bank of Mexico.

From a cablegram, April 26, from Mexico, D. F. to the New York "Times," we quote as follows regarding the developments:

All banks will be closed to-morrow in order to allow Government a free hand and to avoid disastrous speculation.

The Government will issue a new series of paper bills backed by reserves to be held by the Bank of Mexico. The President explained that the tion was unavoidable if national interests were to be protected from undesirable speculation.

During the day the peso fluctuated between 3.30 and 3.45 to the dollar and speculation was keen.

Roberto Lopez, right hand man to Narciso Bassols, the Minister of Finance, took a plane to Washington this afternoon with Thomas Lockett, the American commercial attache to discuss the situation arising out of President Roosevelt's policy of advancing the price of silver. They departed after a conference between the Ministry of Finance officials and those of the United States Embassy.

During the last two years in which the peso has been held at 3.60 to the American dollar, Mexico has developed a prospering export trade with the United States. Mexico, like all mining and agricultural countries, must subsist mainly on exports, which will become impractical if her currency increases too much in value as compared with the dollar.

Another factor is that Mexico will be faced with the danger of the dumping of American manufactured goods at prices lower than those of local manufacturers.

Indicating that monetary troubles in Mexico were taken directly on April 28 to Secretary of the Treasury Morgenthau by the Mexican representatives, Associated Press accounts from Washington on that date said:

For an hour President Roosevelt's first financial advisor conferred with Ambassador Castillo Najera and Roberto Lopez, Assistant Secreatry of the Mexican Treasury, who was sped to Washington by his Government when climbing silver prices forced orders for the surrender of silver coins and closed banks over the week end.

With Secretary Morgenthau were Herman Oliphant, the Treasury's general counsel, and Herbert Feis, economic advisor to the State Department.

Officials of neither nation would discuss the meeting beyond indicating further conferences. But before the session Senor Lopez said, "It would seem proper that both countries should find a way to co-operate in this matter."

Secretary Morgenthau's office reiterated there would be no change in the 77.57 cents an ounce price for newly-mined domestic metal before to-morrow at the earliest.

During the day Representative Dies, Texas Democrat, author of the silver purchase act, predicted a continuation of the Administration's present silver policy eventually would force international currency stabilization.

On April 28 it was announced that the conversations had been "mutually satisfactory." Secretary Morgenthau, indicating this at his conference with the newspaper men in a breif statement as follows:

"Mr. Lopez, a representative of the Mexican treasury, and I had mutually satisfactory conversations to-day. I just have to stand on that statement."

Mr. Lopez have out a somewhat more extended statement, the significant part of which it was noted in the "Times" was that as a large silver producers, his country "cannot but look favorably on revalorization of the metal," and expressing readiness to co-operate toward that end.

The statement issued by Mr. Lopez follows:

My conversations with Mr. Morgenthau came to-day to a most satisfactory end. Contrary to current comments, my mission to this country was of a friendly nature.

As is well known, Mexico had to adopt certain measures in order to meet the situation arising from the increase in silver prices. The laws enacted while I was flying to Washington had been carefully planned before my departure from Mexico City. On that account I was able to express to Mr. Morgenthau in our first conversation that those measures had been most timely and successful, that banks would not be closed for more than one day and that the Bank of Mexico was ready to meet any demands of foreign currencies.

I was pleased to learn that Mr. Morgenthau was favorably impressed as to the rapidity and effectiveness of the steps taken by the Mexican Government.

Our conversations covered other aspects of the silver situation. As a silver producing and using nation Mexico cannot but look favorably upon the revalorization of the metal. For this reason she will always be ready to co-operate toward the attainment of that end.

On leaving Washington I want to express my deep obligation to Mr. Morgenthau for the courtesies he extended to me and the friendly co-operation he has offered my government.

The Washington advices, April 29, to the "Times" reported that there was the intimation also in Mexican circles that that Government would seek to acquire more American gold in exchange for silver so as to continue the process of building up its monetary reserves on a basis which would assure the stability of its currency. Silver, it was said, now forms about 60% of the monetary base. These advices went on to say:

The exact course that the Treasury will pursue was difficult to assess because of Mr. Morgenthau's refusal to discuss policy beyond to-day, or comment upon any further talks he may have had with Senators of the silver bloc.

The indications, however, were that no sharp increase in the domestic price was being considered at this time. Monetarily, also, the Treasury's hand is not being forced by speculative advances, the world price remaining well below the domestic price of 77.57 cents fixed by Presidential proclamation on April 24.

There appeared to be the greatest satisfaction in Mexican circles here as a result of the turn taken by the Morgenthau-Lopez conversations. It was pointed out in one quarter that once Mexico had succeeded in getting her currency safely on a managed basis, with substantial metallic reserves locked up in the Treasury, that country would profit as a producer by price enhancement and the value of the silver in its reserves also would increase.

Paper Circulation Increases

The Bank of Mexico was established in 1925, and until about three years ago the paper currency in circulation was not much more than from 5,000,000 to 6,000,000 pesos. In 1931, however, its use as a medium increased and there is in circulation around 110,000,000 pesos.

The Mexicans feel that it will be readily accepted and used by the people, and that no depreciation in its value will occur so long as the Mexican Treasury maintains a large metallic reserve, which is understood to be its present program.

The indications here to-day were that the different problems presented by Mexico, China and India would be considered separately as they present different aspects.

The following is likewise taken from the same advices:

Asked if silver could be sold as well as bought through the use of the stabilization fund of $2,000,000,000 which was set up by the Gold Reserve Act, Mr. Morgenthau replied in the affirmative. It was pointed out, however, that the Silver Purchase Act of 1934 forbade the Treasury from selling any of the silver acquired under it, unless the value went above $1.29, the statutory monetary value of the metal.

In Associated Press advices from Mexico, D. F., April 29 it was stated:

Mexican business resumed nearly normal operations to-day after being upset for several days by the rise of the peso against foreign currencies and the Government's withdrawal of silver.

More than 50,000 pesos were delivered by banks to-day to the Bank of Mexico, to be added to reserves against which new paper currency will be issued. The United States dollar was quoted at 3.60 pesos.

Financial experts estimated that an additional 100,000,000 pesos in silver coins would be withdrawn from circulation in the next few days, giving the Bank of Mexico reserves of well over 300,000,000 pesos in gold and silver.

The Bank of Mexico is acquiring gold, it was said, with the idea that the country eventually will return to the gold standard, although such action is unlikely in the near future.

Banks in general were open to-day, following Saturday's holiday.

Regarding the decree issued on April 26 ordering the exchange of the silver currency for paper notes of the Bank of Mexico, we quote the following from Associated Press accounts April 26 from Mexico City, D. F.:

The principal paragraph of the decree said:

The compulsory concentration of the old silver money in the monetary reserve has been established. The exportation of the metal is prohibited, the change of the coins in circulation for bank notes is ordered. Any monetary use whatever of these coins is declared illegal.

Sanctions were provided for violation of the decree.

The action was taken at a special Cabinet session.

In a statement accompanying the decree, President Cardenas said the action "constitutes a means of protection which in no way lessens the guarantee of the nation's money and, on the contrary, will serve as a solid aid to the stability of prices within the Republic and the firmness of the exchange abroad."

For the present no effort will be made to check on the stocks of silver held by individuals.

United Press advices April 26 from Mexico City had the following to say:

President Lazaro Cardenas said that "we will act to maintain the peso rate at a level proved to be most beneficial to Mexico." This indicated that reform of the banking laws was calculated to peg the peso at a rate of approximately 3.60 pesos to the United States dollar, which has been the rate for the last three years.

Secretary of Treasury Narciso Bassols signed a 5,000 word explanation of the reforms, which contained the following principal points:

1. Issuance of one-peso bills by the Bank of Mexico in unlimited circulation with compulsory acceptance as legal tender.
2. Same issuance of 1, 2, 5, 10 and 20 centavo copper coins replacing silver pieces with the same compulsion.
3. All silver to be withdrawn from circulation to be added to the Bank of Mexico's reserves to guarantee the paper bills.
4. During the next 30 days silver coins to be legal tender only up to a 20-pesos limit.
5. The Bank of Mexico and branches, Treasury offices, postoffices and telegraph offices will exchange at par new coins for old.
6. All public offices must immediately turn in all silver money to the Treasury to be exchanged for new paper money and fractional coins.
7. All deposits in banks other than credit institutions, no matter if in sealed pouches or other containers made after Feb. 15 1935 are subject to immediate exchange for new money.

The Cabinet met in extraordinary session to-night to consider the situation whereby rising silver prices in the United States had caused the dollar to decline in relation to the peso from 3.60 pesos to 3.30.

President Roosevelt's proclamation increasing the price for newly-mined domestic silver from 71.11 cents per fine ounce to 77.57 cents per ounce was given in our April 27 issue, page 2788.

President Roosevelt Speeds Organization to Carry Out $4,000,000,000 Work-Relief Program—Issues Executive Orders and Confers with Chief Aides—Secretary of Interior Ickes Begins Taking Applications Similar to Those on PWA Basis

Steps designed to insure the early beginning of disbursement of the $4,000,000,000 work-relief fund were taken by President Roosevelt on May 1, when he held a White House conference of officials who will administer the operation of the fund. Previously the President had issued the Executive Orders needed to establish the Rural Resettlement Administration, to be administered by Under-Secretary of Agriculture Tugwell. Frank C. Walker, director of "clearing house" activities under the program, requested Secretary of the Interior Ickes on April 27 to open immediate applications for loans and grants, which will be made on the same basis as under the Public Works Administration program.

Completion of the organization to carry out the work-relief program was noted as follows in a Washington dispatch of May 1 to the New York "Times":

The White House conference was attended by Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, and unofficial business adviser to the President on relief matters; Secretaries Morgenthau and Ickes; Harry L. Hopkins, Chairman of the Progress Division of the relief establishment; Frank C. Walker, Chairman of the Emergency Council; Mr. Tugwell; Daniel W. Bell Jr., Director of the Budget; Charles West, contact man between the White House and Congress, and Mr. Cooke.

A pledge of complete co-operation with the President by the Conference of Mayors was given personally by Mayor La Guardia of New York, who came here both on behalf of his own city and to confer with officials on the part that cities will play in the new relief program.

Mr. La Guardia was especially concerned over the plight of cities that would like to borrow money for public-works projects of their own but which already have exhausted their legal borrowing capacity.

His questions, however, had been partly answered by the President at a press conference this morning, in which Mr. Roosevelt said that no hard and fast rules would be adopted on such loans. He indicated that if meritorious projects serving the needs of the program were submitted, some loans might be granted to municipalities regardless of their financial difficulties.

Mr. Roosevelt said reports to him indicated that cities generally were finding themsevles in much better condition, with back taxes being paid up and old bond issues maturing, permitting new financing.

To Complete Organization

The White House conference was devoted, it was officially stated, to an exchange of ideas and discussion of the needs of the various divisions of the relief organization. Executive orders completing the organization are scheduled for early issuance, with the first one probably being devoted to the allotment board, already informally named, with Secretary Ickes as head.

It was reaffirmed that Secretary Morgenthau will have broad control over the financing of projects, while Mr. Kennedy will play an important role as business adviser.

Mr. Walker reported that his division, the one that sifts applications, had not been completed but that many applications for projects had been received.

Mr. Tugwell's new duties were outlined in three executive orders, the first of which created the Rural Resettlement Administration. The other orders provided for routine work and allocated $250,000 to Mr. Tugwell for immediate expenses in employing a field force of probably 1,800 surveyors and other technicians now on relief rolls. As originally issued, the orders granted $10,000,000 to him, but this was cut to-day with the explanation that rural resettlement would be financed on a monthly basis pending completion of a definite study of unemployed groups by Mr. Hopkins.

President Roosevelt in "Fireside Talk" Over Radio Tells of Work Relief Plans—Work for 3½ Million Now on Relief Rolls Problem for Private Industry as Well as Government—Outlines Pending Legislation as Essential to Recovery—Proposed Banking Legislation, He Says, Deserves Prompt Action

Besides indicating that his "most immediate concern is in carrying out the purposes of the great work program just enacted by Congress," President Roosevelt, in a "fireside talk," on Sunday night, April 25, enumerated pending legislation which he regards as "essential factors in a rounded program for national recovery." Among other things, the President stated that "certain proposals made to amend the Federal Reserve Act deserve prompt and favorable action by the Congress." He described the program for social security now pending before Congress "as a necessary part of the future unemployment policy of the Government," and went on to say:

While our present and projected expenditures for work relief are wholly within the reasonable limits of our national credit resources, it is obvious that we cannot continue to create governmental deficits for that purpose year after year. We must begin now to make provision for the future. That is why our social security program is an important part of the complete picture.

"Our problem," he continued, "is to put to work 3½ million employable persons now on the relief rolls. It is a problem quite as much for private industry as for the Government." The bill to extend the National Industrial Recovery Act is one of the measures which the President referred to as one of the "essential factors in a rounded program for national recovery." There is likewise pending before Congress, he said, "legislation to provide for the elimination of unnecessary holding companies in the public utility field," as to which he said: "I consider this legisla-

tion a positive recovery measure." The President declared that "this legislation will serve the investor by ending the conditions which have caused that lack of confidence and good-will. It will put the public utility operating industry on a sound basis for the future, both in its public relations and in its internal relations." He further said:

This legislation will not only in the long run result in providing lower electric and gas rates to the consumer but it will protect the actual value and earning power of properties now owned by thousands of investors who have little protection under the old laws against what used to be called frenzied finance. And remember that it will not destroy legitimate values.

Further measures, whose enactment the President said will stimulate recovery, are:

Legislation providing for the regulation of inter-State transportation by buses and trucks.

To regulate transportation by water.

New provisions for strengthening our merchant marine and air transport.

Measures for the strengthening of the Interstate Commerce Commission to enable it to carry out a rounded conception of the national transportation system.

The President spoke over the nation-wide broadcasting systems from his study in the White House. His address follows in full:

Since my annual message to the Congress on Jan. 4 last I have not addressed the general public over the air. In the many weeks since that time the Congress has devoted itself to the arduous task of formulating legislation necessary to the country's welfare. It has made and is making distinct progress.

Before I come to any of the specific measures, however, I want to leave in your minds one clear fact. The Administration and the Congress are not proceeding in any haphazard fashion in this task of government. Each of our steps has a definite relationship to every other step. The job of creating a program for the nation's welfare it, in some respects, like the building of a ship. At different points on the coast where I often visit they build great seagoing ships. When one of these ships is under construction and the steel frames have been set in the keel, it is difficult for a person who does not know ships to tell how it will finally look when it is sailing the high seas.

It may seem confused to some, but out of the multitude of detailed parts that go into the making of the structure, the creation of a useful instrument for man ultimately comes. It is that way with the making of a national policy. The objective of the nation has greatly changed in three years. Before that time individual self-interest and group selfishness were paramount in public thinking. The general good was at a discount.

Three years of hard thinking have changed the picture. More and more people, because of clearer thinking and a better understanding, are considering the whole rather than a mere part relating to one section, or one crop, or one industry or to an individual private occupation. That is a tremendous gain for the principles of democracy. The overwhelming majority of people in this country know how to sift the wheat from the chaff in what they hear and what they read. They know that the process of the constructive rebuilding of America cannot be done in a day or a year, but that it is being done in spite of the few who seek to confuse them and to profit by their confusion. Americans as a whole are feeling a lot better—a lot more cheerful than for many, many years.

The most difficult place in the world to get a clear and open perspective of the country as a whole is Washington. I am reminded sometimes of what President Wilson once said: "So many people come to Washington who know things that are not so, and so few people who know anything about what the people of the United States are thinking about." That is why I occasionally leave this scene of action for a few days to go fishing or back home to Hyde Park, so that I can have a chance to think quietly about the country as a whole. "To get away from the trees," as they say, "and to look at the whole forest." This duty of seeing the country in a long-range perspective is one which, in a very special manner, attaches to this office to which you have chosen me. Did you ever stop to think that there are, after all, only two positions in the nation that are filled by the vote of all of the voters—the President and the Vice-President? That makes it particularly necessary for the Vice-President and for me to conceive of our duties toward the entire country. I speak, therefore, to-night to and of the American people as a whole.

Immediate Concern Carrying Out of Work Program

My most immediate concern is in carrying out the purposes of the great work program just enacted by the Congress. Its first objective is to put men and women now on the relief rolls to work and, incidentally, to assist materially in our already unmistakable march toward recovery. I shall not confuse my discussion by a multitude of figures. So many figures are quoted to prove so many things. Sometimes it depends upon what paper you read and what broadcast you hear. Therefore, let us keep our minds on two or three simple essential facts in connection with this problem of unemployment. It is true that, while business and industry are definitely better, our relief rolls are still too large. However, for the first time in five years the relief rolls have declined instead of increased during the winter months. They are still declining. The simple fact is that many million more people have private work to-day than two years ago to-day or one year ago to-day, and every day that passes offers more chances to work for those who want to work. In spite of the fact that unemployment remains a serious problem, here as in every other nation, we have come to recognize the possibility and the necessity of certain helpful remedial measures. These measures are of two kinds. The first is to make provisions intended to relieve, to minimize and to prevent future unemployment; the second is to establish the practical means to help those who are unemployed in this present emergency. Our social security legislation is an attempt to answer the first of these questions. Our work relief program the second.

Social Security Necessary Part of Government's Unemployment Policy

The program for social security now pending before the Congress is a necessary part of the future unemployment policy of the Government. While our present and projected expenditures for work relief are wholly within the reasonable limits of our national credit resources, it is obvious that we cannot continue to create governmental deficits for that purpose year after year. We must begin now to make provisions for the future. That is why our social security program is an important part of the complete picture. It proposes, by means of old age pensions, to help those who have reached the age of retirement to give up their jobs, and thus give to the younger generation greater opportunities for work and to give to all a feeling of security as they look toward old age.

The unemployment insurance part of the legislation will not only help to guard the individual in future periods of lay-off against dependence upon relief, but it will, by sustaining purchasing power, cushion the shock of economic distress. Another helpful feature of unemployment insurance is the incentive it will give to employers to plan more carefully in order that unemployment may be prevented by the stabilizing of employment itself.

Provisions of social security, however, are protections for the future. Our responsibility for the immediate necessities of the unemployed has been met by the Congress through the most comprehensive work plan in the history of the nation. Our problem is to put to work three and one-half million employable persons now on the relief rolls. It is a problem quite as much for private industry as for the Government.

We are losing no time getting the Government's vast work relief program under way, and we have every reason to believe that it should be in full swing by autumn. In directing it, I shall recognize six fundamental principles:

1. The projects should be useful.
2. Projects shall be of a nature that a considerable proportion of the money spent will go into wages for labor.
3. Projects which promise ultimate return to the Federal Treasury of a considerable proportion of the costs will be sought.
4. Funds allotted for each project should be actually and promptly spent and not held over until later years.
5. In all cases projects must be of a character to give employment to those on the relief rolls.
6. Projects will be allocated to localities or relief areas in relation to the number of workers on relief rolls in those areas.

I next want to make it clear exactly how we shall direct the work:

(1) I have set up a Division of Application and Information to which all proposals for the expenditure of money must go for preliminary study and consideration.

(2) After the Division of Application and Information has sifted these projects, they will be sent to an Allotment Division composed of representatives of the more important governmental agencies charged with carrying on work relief projects. The group will also include representatives of cities, and of labor, farming, banking and industry. This Allotment Division will consider all of the recommendations submitted to it, and such projects as they approve will be next submitted to the President who, under the Act, is required to make final allocations.

(3) The next step will be to notify the proper Government agency in whose field the project falls, and also to notify another agency which I am creating—a Progress Division. This division will have the duty of co-ordinating the purchase of materials and supplies and of making certain that people who are employed will be taken from the relief rolls. It will also have the responsibility of determining work payments in various localities, of making full use of existing employment services, and to assist people engaged in relief work to move as rapidly as possible back into private employment when such employment is available. Moreover, this division will be charged with keeping projects moving on schedule.

(4) I have felt it to be essentially wise and prudent to avoid, so far as possible, the creation of new governmental machinery for supervising this work. The National Government now has at least 60 different agencies with the staff and the experience and the competence necessary to carry on the 250 or 300 kinds of work that will be undertaken. These agencies, therefore, will simply be doing, on a somewhat enlarged scale, the same sort of things that they have been doing. This will make certain that the largest possible portion of the funds allotted will be spent for actually creating new work and not for building up expensive overhead organizations here in Washington.

For many months preparations have been under way. The allotment of funds for desirable projects was already begun. The key men for the major responsibility of this great task already have been selected. I well realize that the country is expecting before this year is out to see the "dirt fly," as they say, in carrying on this work, and I assure my fellow citizens that no energy will be spared in using these funds effectively to make a major attack upon the problem of unemployment.

Our responsibility is to all of the people in this country. This is a great national crusade to destroy enforced idleness, which is an enemy of the human spirit generated by this depression. Our attack upon these enemies must be without stint and without discrimination. No sectional, no political distinctions can be permitted. It must, however, be recognized that when an enterprise of this character is extended over more than 3,000 counties throughout the nation, there may be occasional instances of inefficiency, bad management, or misuse of funds. When cases of this kind occur there will be those, of course, who will try to tell you that the exceptional failure is characteristic of the entire endeavor. It should be remembered that in every big job there are some imperfections. There are chiselers in every walk of life; there are those in every industry who are guilty of unfair practices; every profession has its black sheep, but long experience in government has taught me that the exceptional instances of wrongdoing in government are probably less numerous than in almost every other line of endeavor. The most effective means of preventing such evils in this work relief program will be the eternal vigilance of the American people themselves. I call upon my fellow citizens everywhere to cooperate with me in making this the most efficient and the cleanest example of public enterprise the world has ever seen. It is time to provide a smashing answer for those cynical men who say that a democrary cannot be honest and efficient. If you will help, this can be done. I therefore hope you will watch the work in every corner of this nation. Feel free to criticize; tell me of instances where work can be done better, or where improper practices prevail. Neither you nor I wants criticism conceived in a purely fault-finding or partisan spirit, but I am jealous of the right of every citizen to call to the attention of his or her Government examples of how the public money can be more effectively spent for the benefit of the American people.

Remaining Business Before Congress

I now come, my friends, to a part of the remaining business before the Congress. It has under consideration many measures which provide for the rounding out of the program of economic and social reconstruction with which we have been concerned for two years. I can mention only a few of them to-night, but I do not want my mention of specific measures to be interpreted as lack of interest in or disapproval of many other important proposals that are pending.

NIRA

The National Industrial Recovery Act expires on the 16th of June. After careful consideration, I have asked the Congress to extend the life of this useful agency of government. As we have proceeded with the administration of this Act we have found from time to time more and more useful ways of promoting its purposes. No reasonable person wants to abandon our present gains; we must continue to protect children, to enforce minimum wages, to prevent excessive hours, to safeguard, define and enforce collective

bargaining, and, while retaining fair competition, to eliminate, so far as humanly possible, the kinds of unfair practices by selfish minorities which, unfortunately, did more than anything else to bring about the recent collapse of industries.

There is likewise pending before the Congress legislation to provide for the elimination of unnecessary holding companies in the public utility field.

I consider this legislation a positive recovery measure. Power production in this country is virtually back to the 1929 peak. The operating companies in the gas and electric utility field are by and large in good condition. But under holding company domination the utility industry has long been hopelessly at war within itself and with public sentiment. By far the greater part of the general decline in utility securities had occurred before I was inaugurated. The absentee management of unnecessary holding company control has lost touch with and has lost the sympathy of the communities it pretends to serve. Even more significantly it has given the country as a whole an uneasy apprehension of overconcentrated economic power.

A business that loses the confidence of its customers and the good-will of the public cannot long continue to be a good risk for the investor. This legislation will serve the investor by ending the conditions which have caused that lack of confidence and good-will. It will put the public utility operating industry on a sound basis for the future, both in its public relations and in its internal relations.

This legislation will not only in the long run result in providing lower electric and gas rates to the consumer, but it will protect the actual value and earning power of properties now owned by thousands of investors who have little protection under the old laws against what used to be called frenzied finance. It will not destroy values.

Legislation in Interest of Transportation Agencies

Not only business recovery, but the general economic recovery of the nation will be greatly stimulated by the enactment of legislation designed to improve the status of our transportation agencies. There is need for legislation providing for the regulation of inter-State transportation by buses and trucks, to regulate transportation by water, new provisions for strengthening our merchant marine, and air transport measures for the strengthening of the Interstate Commerce Commission to enable it to carry out a rounded conception of the national transportation system in which the benefits of private ownership are retained, while the public stake in these important services is protected by the public's government.

Banking Legislation

Finally, the re-establishment of public confidence in the banks of the nation is one of the most hopeful results of our efforts as a nation to re-establish public confidence in private banking. We all know that private banking actually exists by virtue of the permission of and regulation by the people as a whole, speaking through their Government. Wise public policy, however, requires not only that banking be safe, but that its resources be most fully utilized in the economic life of the country. To this end it was decided more than 20 years ago that the Government should assume the responsibility of providing a means by which the credit of the nation might be controlled, not by a few private banking institutions, but by a body with public prestige and authority. The answer to this demand was the Federal Reserve System. Twenty years of experience with this System have justified the efforts made to create it, but these 20 years have shown by experience definite possibilities for improvement. Certain proposals made to amend the Federal Reserve Act deserve prompt and favorable action by the Congress. They are a minimum of wise readjustment of our Federal Reserve System in the light of past experience and present needs.

These measures I mentioned are, in large part, the program which under my constitutional duty I have recommended to the Congress. They are essential factors in a rounded program for national recovery. They contemplate the enrichment of our national life by a sound and rational ordering of its various elements and wise provisions for the protection of the weak against the strong. Never since my inauguration, in March 1933, have I felt so unmistakably the atmosphere of recovery. But it is more than the recovery of the material basis of our individual lives. It is the recovery of confidence in our democratic processes and institutions. We have survived all of the arduous burdens and the threatening dangers of a great economic calamity. We have, in the darkest moments of our national trials, retained our faith in our own ability to master our destiny. Fear is vanishing and confidence is growing on every side, renewed faith in the vast possibilities of human beings to improve their material and spiritual status through the instrumentality of the democratic government. That faith is receiving its just reward. For that we can be thankful to the God who watches our America.

President Roosevelt Signs Bill Repealing Income Tax Publicity

The bill to repeal the "pink slip" provision in the Federal income tax law relating to publicity of certain statements of income, was signed on April 19 by President Roosevelt, it is learned from the "Congressional Record" of April 29. Final Congressional action on the bill was taken April 11 when both the House and Senate adopted the conference report. The passing of the bill by the Senate, with an amendment, and its subsequent submittance to conference was noted in our issue of March 30, page 2107. In reporting the House and Senate action on the conference report, United Press advices from Washington, April 11, appearing in the New York "Herald Tribune" of April 12, said:

The Senate and House approved the conference report on the resolution which will preserve secrecy of income tax returns and nullify the "pink slips" which all taxpayers were required to file. The Treasury probably will destroy the slips.

There will be only one exception. Under a Senate amendment officials charged with administration of State tax laws may be permitted to inspect Federal returns.

Senator George W. Norris, Republican, Nebraska, opposed the amendment, asserting he did not believe even official agencies should be permitted to "snoop" in the tax records. The Senate, however, adopted the conference report without a record vote and sent the bill on its way to the White House.

The bill now contains all the provisions of the proposal originally passed by the House, plus a Senate amendment which would throw Federal income tax return records open to any official commission or agency charged with administration of any State tax law. The inspection could be made only upon written request of the Governor of a State and he would have to designate the person to make the inspection.

Thomas Oil Control Bill Reported by Committee to Senate

The Thomas Oil Control Bill containing sweeping modifications which, according to Washington advices to the New York "Journal of Commerce," in some instances broaden powers of the Secretary of Interior beyond those originally contemplated, was reported to the Senate by the Senate Mines and Mining Committee on May 2. The advices also stated:

With members of the Committee readily admitting their inability to harmonize divergent views on the question of controlling the petroleum industry, the measure was submitted without a report and for such action as the Senate may see fit to take. Continued opposition to the Legislation, however, indicates the measure will fail of enactment.

Change in Bill

One change the Committee made in the bill was to set up the Federal Petroleum Board as a part of the Interior Department, rather than as an independent agency, with complete authority over production, even in States operating under compacts. . . .

Broadening the base for the determination of production allocations, the Committee amended the bill to require "equitable" instead of "unreasonable" allocations among producing States and wrote into the measure a requirement that in the determination of demand allowance shall be made for reasonable seasonal variations and for proper fluctuations in stocks to meet them.

Anti-Lynching Bill Shelved in Senate—Filibuster Ended

The filibuster in the Senate, (led by Southern Senators) which had continued for six days against the Costigan-Wagner Anti-lynching bill, ended on May 1, when a motion to adjourn was carried by a vote of 48 to 32. Advices May 1 from Washington to the New York "Herald Tribune" said in part:

This automatically displaced the motion of Senator Edward P. Costigan, Democrat, of Colorado, to proceed to consideration of the anti-lynching bill and permitted the Senate to make the bonus measure the unfinished business.

The break in the long deadlock came when Senator William E. Borah, Republican, of Idaho, rallied to the Southern cause, assailing the constitutionality of the Costigan-Wagner measure in giving to the Federal government power in lynching cases.

The effect of displacing the Costigan motion will be to kill the anti-lynching bill for the session in all probability, though Senator Robert F. Wagner, of New York, denied this. It was predicted to-night in most Senate circles that the measure would go the way of the Dyer anti-lynching bill of past years. Senator Wagner said it was the purpose to bring up the bill again after the Administration program was out of the way, when Senators would have no excuse for not taking it up.

The motion for adjournment was made by Senator Joseph T. Robinson, of Arkansas, Democratic leader.

After being in adjournment 13 minutes the Senate reconvened at 3:30 p. m. Prayer was offered by the chaplain and after the brief routine of "morning business," as if beginning a new legislative day, Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Finance Committee, moved to take up his bonus compromise bill. This motion prevailed without a roll call.

Before Senate Banking Committee Comptroller of Currency O'Connor Declares as Dangerous Changes by House in Banking Bill—Criticizes Provision Governing FDIC Requirements for Insuring Banks

At the hearing on April 30 on the Administration's Banking Bill before the Sub-Committee of the Senate Banking and Currency Committee (headed by Senator Glass), a plea to give the Federal Deposit Insurance Corporation discretionary power in issuance of certificates of insurance to State non-member banks, was made by J. F. T. O'Connor, Comptroller of the Currency, who characterized a change embodied in the House measure as "most dangerous." We quote from a Washington dispatch, April 30, to the New York "Herald Tribune" which also had the following to say:

The House amendment would force the F. D. I. C. to insure banks on the basis of "financial condition and adequacy of capital structure," while the Senate change, approved by Mr. O'Connor, would give discretion not only in regard to financial condition but also in regard to earnings, management and the need for the bank.

Tying of the hands of the Corporation to the limited degree of the House measure, Mr. O'Connor said would be an invitation "to those who want to speculate in banks" to start institutions, knowing that the F. D. I. C. would have to grant insurance. He pointed out that 12,000 banks have closed in the last 11 years and that every safeguard should be enacted to see that too many institutions are not opened.

Mr. OConnor, before the Senate committee, also urged adoption of the amendment ending the double liability for national bank stockholders. The bill would end the liability on July 1 1937, and Mr. O'Connor said that he thought this action wise because "the stockholders are least able to pay" when a bank closes. He pointed out that the bill also provides that the banks must carry one-tenth of net profits over to surplus until the surplus equals the common capital, which should make up for any loss of "safety" through ending the liability.

Under questioning from Senator Glass the Comptroller made no definite commitment on whether he favored the House repeal of the provision that state non-member banks, which are insured, must become members of the Federal Reserve System by 1937. He explained that plenty of time should be afforded the banks, many of which cannot meet the requirements to-day, but that the ultimate purpose of the banking legislation is to bring one banking system.

As to testimony by Mr. O'Connor before the Senate Committee on April 26, Associated Press advices from Washington on that date said:

Reports that two Government agencies were giving conflicting advice to banks on making loans were denied by J. F. T. O'Connor, the Comptroller of the Currency.

Senator Couzens, Republican, of Michigan, at a hearing on the omnibus banking bill by the Senate banking subcommittee, said there had been complaints that the RFC was urging bank loans and the Comptroller's office examining staff was advising banks to go slow and "resist" loans.

Mr. O'Connor said his office must follow the law to protect depositors by questioning bad loans, but he added criticisms that his examiners had not been liberal enough, had been run down and found largely untrue.

The question as to the possibility that under the broad language of the omnibus banking bill proposing to give the Federal Reserve Board authority to ease requirements for the admission of State banks, the latter might be relieved from the prohibition against charging fees for the clearance of checks, was brought up by Senator Glass at the Senate Committee hearing on May 1, according to the Washington Correspondent of the New York "Journal of Commerce," who also stated in part:

Interrogating Comptroller of the Currency O'Connor in this connection, he was informed that while that might be possible it was not believed to be the idea of the Administration to grant such a prerogative to any bank.

Mr. O'Connor appeared before the Committee to conclude his testimony on Titles I and III of the bill, explaining many of the technical provisions and suggesting a new amendment designed to lessen the possibilities of duplicate bank examinations by Federal and State authorities. His proposal was as follows:

Terms of Section Proposed

Sec.—The last sentence of the third paragraph of subsection)k) of Section 11 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 248 (k), is amended to read as follows: "The State banking authorities may have access to reports of examination made by the Comptroller of the Currency in so far as such reports relate to the trust department of such bank, but nothing in this act shall be construed as authorizing the State banking authorities to examine the books, records and assets of such bank."

Renewing his advocacy of a unified system of banking for the United States, O'Connor told the subcommittee of the work done by the Department of Justice in dealing with crime against national and State member banks.

Senator Couzens (Rep., Mich.) complained of the confusion in the minds of business interests and other large depositors in the banks occasioned by the fact that the character of the reports published of condition required by the Comptroller and those voluntarily issued by the banks differ so materially. He suggested that efforts should be made to cure this situation either administratively or by law.

Mr. O'Connor explained that it is desired that Congress repeal the rigid statutory definitions of "demand deposits" and "time deposits" and give to the Federal Reserve Board the authority to define for the purposes of the law the terms "demand deposits," "gross demand deposits," "deposits payable on demand," "time deposits," "savings deposits" and "trust funds," to determine what is to be deemed a payment of interest and to prescribe regulations to effectuate the purposes of the law.

He revealed that there had been a number of discussions in the Federal Reserve Board following passage of the Glass Banking Act of 1933 as to what the statutory definitions meant.

Action of Banks Stressed

Banks were found devising means of getting around these and the Board had to take various steps to circumvent them in turn.

NIRA Extension Until Next April Voted by Senate Finance Committee—Price-Fixing and Jurisdiction Over Intra-State Commerce Eliminated—President Roosevelt Had Sought Prolongation Until 1937

The Senate Finance Committee, which has spent several weeks hearing proposals for an extension of the National Industrial Recovery Act and its revision, voted on May 1 by 16 to 4 to continue the NIRA in an amended from from its expiration on June 16 only until April 1, 1936. It was explained in a dispatch from Washington on May 1 to the New York "Herald Tribune" that the resolution approved on May 1 by the Finance Committee was substantially the proposal for extension made earlier in the week by Senator Bennett C. Clark, Democrat, of Missouri. It was added that while it was introduced in the Senate late on May 1 by Senator Clark, it was planned to give it the Committees final and formal approval the next day. On May 2 the Committee voted 13 to 4 to report the Clark resolution to the Senate. From the account May 2 to the New York "Times" we quote:

It (the resolution) provides a ten months' extension, with exclusion of all intra-State businesses from operation of codes, and definite outlawry of price-fixing. . . .

Amendments Beaten Down

Efforts were made just before the Committee vote was taken to-day to write in a prohibition against production control and to provide code control for intra-State industries that might seriously and obviously effect inter-State commerce. Both were voted down by decided divisions.

Opposition to the committee's plan was quick in developing. Senator Walsh, although voting to report the resolution, issued a statement declaring that the clause removing intra-State business altogether from code regulation would deal a death blow to the whole NRA. He announced that he would join with Senator Barkley in pressing an amendment correcting the evil he saw in this provision.

"If this provision is retained it will break up the administration of the NIRA more quickly and more completely than anything I can conceive of," Mr. Walsh said. "It would be far better to repeal the whole law. . . .

Senator Wagner, one of the sponsors of the orginal National Industrial Recovery Act and now counted upon to support a more permanent extension than recommended by the Committee, has received this telegram from the Industry and Business Committee for NRA Extension, an organization with headquarters at 10 East 40th Street, New York:

Temporary ten months' or one year extension of emasculated NRA would be utterly disastrous to business and industry. This is conclusion of our Committee, representing 60 groups of industry and business operating under codes with over 300,000 units employing several million workers, doing annual business of over $10,000,000,000.

Our Committee staunchly supports passage of Harrsion bill with necessary changes and prompt action to end serious present business unrest and uncertainty.

WARD CHENEY, *Chairman.*

Regardless of the opposition, Senator Harrsion expressed the view that the Clark resolution was an admirable solution to the present NRA problem, and believed it could be put through the Senate with the minimum of delay. He plans to call it up soon after the bonus bill, now pending, has been disposed of.

Regarding the amendments which were rejected by the Committee on May 2, Associated Press advices from Washington said:

Senator Couzens, Republican, of Michigan, sought to amend the resolution to eliminate production control as well as price fixing, but he was defeated without a recorded vote.

Senator Black, Democrat, of Alabama, then tried to eliminate all price fixing, including the mineral natural resource industries, but was beaten, 13 to 4. The Alabama Senator promptly moved to limit profits and salaries where price fixing was permitted, but this was defeated, 14 to 1.

Friends of NRA then attempted to tack on a number of liberalizing amendments but they also were rejected under the prevailing agreement among the majority to pass the continuing resolution as it stands . . .

Senator Barkley, Democrat, of Kentucky, moved to include under the codes intra-State business "of such character and dimensions as materially and substantially effects" inter-State commerce.

This was rejected by the closest vote of the session, 14 to 7.

An amendment by Senator Costigan, Democrat, of Colorado, to extend the NRA until April 1, 1937, instead of 1936, was rejected without a recorded vote.

Adoption of the Clark resolution was interpreted as a partial defeat for President Roosevelt, who had expressed a desire for a new law which would be affective for a period of two years. The Finance Committee resolution besides amending all NRA codes to exclude price fixing provisions, except those applying to mineral resources, and would eliminate from NRA jurisdiction all companies engaged only in intra-State commerce. It also provides that the President shall within 30 days after June 16 strike from existing codes certain practices specified by the Committee.

As indicated in these columns (March 30, page 2112 and April 6, page 2284) a bill was introduced in the Senate on March 29 by Senator Harrison, Chairman of the Senate Finance Committee to extend the NIRA for two years; it was described at the time as constituting "merely a basis upon which the Committee will work." A Washington dispatch May 1 to the New York "Journal of Commerce" regarding the Committee's action of May 1 said in part:

Belief was expressed in Senate corridors that in all probability to-day' vote clearly indicates the sentiment of the full body, although, of course' there will be some who will bitterly contest the proposed extension. However, it is forecast that the resolution will receive much less discussion than would the Harrison Bill proposing a 2-year extension of the law with its material changes from the present statutes.

Views of Harrison

Senator Pat Harrison (Dem., Miss.), Chairman of the Senate Finance Committee, has all along encouraged this proposal as a means of quickly disposing of a most troublesome piece of legislation. He declined to-day to say whether the President approves the resolution, but there is said to be the belief that he will accept it, if sent to him by the Congress, but does not want it to appear to be an Administration measure.

Some of the President's most important advisers on NIRA are unqualifiedly opposed to the extension resolution. It is said Donald R. Richberg, Chairman of the National Industrial Recovery Board, bases his opposition on the fear that the United States Supreme Court will render an adverse ruling on the present law and that it thus will pass from the statute book.

Secretary of Labor Perkins is also believed to be against the resolution preferring new legislation.

The following is the text of the Clark resolution:

Seventy-fourth Congress, 1st Session S. J. RES. 113

JOINT RESOLUTION

To extend until April 1 1936, the provisions of Title I of the NIRA, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 (c) of Title I of the NIRA is amended by striking out "at the expiration of two years after the date of enactment of this Act" and inserting in lieu thereof "on April 1 1936."

Sec. 2. (a) In the application of title I of such Act after the date of enactment of this joint resolution and until April 1, 1936, the following amendatory provisions shall apply:

(1) No price fixing shall be permitted or sanctioned under the provisions of any code; except that provisions for the regulation of prices under governmental control may be included in codes for those mineral natural-resource industries in which prices are now fixed pursuant to the provisions of any code and which the President finds to be so affected with a public interest that such regulation is necessary and proper in the public interest.

(2) No code fair competition shall be applicable to any person whose business is wholly intra-State.

Sec. 3. The President shall review or cause to be reviewed for compliance with the requirements of this joint resolution every code in effect on the date this joint resolution takes effect. In order to afford reasonable opportunity for such review, such codes are hereby continued in effect (subject to cancelation or modification pursuant to the provisions of this joint resolution) for a period of thirty days after June 15, 1935, unless previously reviewed and superseded; but no such code shall continue in effect after the expiration of such 30-day period unless the President has reviewed such code and has approved it and finds that the code in the form so approved conforms to the requirements of this joint resolution.

Debate Opened In Senate on Harrison "Compromise" Soldier Bonus Bill—Vinson Bill Offered as Substitute

Debate on the Harrison "Compromise" soldier bonus bill opened in the Senate on May 2, at which time the Vinson full cash payment plan was offered as a substitute by Senator Clark (Democrat) of Missouri. In Associated Press advices from Washington May 2 it was noted:

Under the Vinson Bill, which was defeated in the House by a narrow margin by the inflationary Patman bill, veterans could immediately cash their bonus certificates for their full face value. Its cost has been estimated at more than either of the two other leading proposals.

The compromise bill, which was presented to the Senate by Senator Harrison Democrat, of Mississippi, the Chairman of the Finance Committee, in an effort to obtain legislation satisfactory to the administration,

would move the issuance date of the certificates back to the end of the war and cash their current redemption value. In the average case that would be $770 instead of $1,000.

Regarding yesterday (May 3) developments in the Senate we quote the following from the Associated Press accounts:

As the Senate started the second day of debate on the hotly disputed measure, no one apparently was ready to talk.

Vice-President Garner called for a vote on the motion of Senator Clark (Dem., Mo.) to substitute the Vinson cash payment bill for the Harrison compromise.

Senator Thomas (Dem., Okla.) protested that the matter was of such importance that a vote should go over until next week when more Senators would be on hand.

Senator Harrison then proposed a limitation of debate to start Monday, but Senator Smith (Dem., S. C.) and Senator McNary (Rep., Ore.) served notice it would not be acceptable.

Senator Smith said the measures before the Senate included other issues than the bonus, apparantly referring to the Patman proposal for new currency.

The approval on April 25 by the Senate Finance Committee of the Harrison bill in amended form, was noted in our issue of a week ago, page 2791. Under date of April 25 United Press advices from Washington stated:

The Committee reported out the Harrison measure without a record vote after approving, 12 to 8, a motion by the chairman to substitute the bill for the American Legion plan, which does not specify a method of payment.

Earlier Senator Bennett Champ Clark (Dem., Mo.) had obtained adoption of a motion to substitute the Legion proposal for the Patman $2,000,000,000 currency expansion measure, which passed the House.

The Committee adopted an amendment by Senator Tom Connolly (Dem., Tex.) giving veterans the privilege of accepting cash or negotiable bonds under the Harrison bill.

It defeated, 11 to 7, a proposal by Gore to authorize the President to negotiate new agreements with foreign debtors and to use money collected on the war debts for bonus payments. Gore said he would offer the plan again.

Debate Begun in the House on Administration's Banking Bill

The Administration's banking bill was taken up for debate in the House on Monday, April 29, under a rule providing for 15-hours of general debate without restrictions on amendments. Action to permit unlimited amendments was taken by the House Rules Committee on April 26, when it denied a request by the House Banking and Currency Committee for a "gag" rule. From a dispatch April 26 from Washington to the New York "Times" we quote:

"The bill is the most important before the House this session," Chairman Steagall of the Banking and Currency Committee told the Rules Committee in requesting a "gag." "If ever a closed rule was needed to protect important legislation it is on this measure."

Several amendments will be offered by the Banking Committee, Mr. Steagall revealed. One of these would provide for a Monetary Authority to replace the Federal Reserve System.

Representative Hollister, ranking Republican member of the Banking Committee, declared that Title II would bring "a basic revolutionary change in the Federal Reserve System."

Further quoting Mr. Hollister with the start of debate on the bill, the Washington account to the "Times" April 29 said:

Representative Hollister of Ohio, ranking Republican on the Banking Committee, interpreted President Roosevelt's reference to banking legislation to mean Title II of the pending bill.

"Title II should be retained for further detailed consideration, notwithstanding official pressure," he told the House. "There must be a stop to the continual yielding to demands for more and more power in the Executive, particularly when this power could be subjected so easily to abuse, as is the case when the delicate functions of credit are concerned.

"The experience of the civilized world demonstrates that the central banking system of the country should be kept as far as possible removed from government control.

"The credit system of a country is its life-blood, and a large part of the freedom of that country disappears when the sources of credit may be manipulated by the government for its own purposes."

These advices continued:

Agreement Indicated

Representative Cavicchia of New Jersey spoke along the same line, and it was indicated that Republican members of the Committee had agreed on a floor fight against some elements of Title II.

Representative Fish of New York charged that the bankers of the country "are terrorized, paralyzed with fear" into silence about the pending bill. He said that some banks had as much as $200,000,000 invested in government bonds.

"Should the government let these bonds decline 15 points in price, every bank in the country would be bankrupt," he declared. "Of course, the bankers have to play ball. There are no more cowardly people in America than the bankers."

He was twice called to order by Representative Woodrum of Virginia, who was presiding, for trying to discuss Mr. Roosevelt's radio address. The rule under which the bill is being considered provides that remarks must be confined to the bill.

Expounding the bill, Chairman Steagall of the Banking Committee confined himself to its deposit insurance features, declining an appeal by Representative Cox of Georgia to give an Administration explanation of Title II. He spoke of the "delinquency in the (banking) system which permitted solvent banks to be closed by public apprehension."

A conference on the bill was held to-day by President Roosevelt with Secretary Morgenthau, Marriner S. Eccles, Governor of the Federal Reserve Board, and Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation.

Mr. Morgenthau said that it was a "get-together" meeting in preparation for hearings before the Senate Banking Committee at which Administration fiscal advisers are expected to testify.

Little headway was made in the House on April 30, as a result of a dispute between the Republicans and Democrats with the refusal of the latter (said Washington advices to the "Herald Tribune") to approve an extension of certain remarks for the record. In this account it was also stated:

An attack on opponents of the banking bill, who call it "a political bill setting up a political board," including the "subsidized" press, was made by Representative T. Alan Goldsborough, Maryland, Democrat, the only speaker on the measure. He said that reports of change in the basic philosophy of a central banking system, embodied in the measure, have been "grossly exaggerated and grossly misstated."

A "commodity dollar" amendment Mr. Goldsborough said, would be proposed by him later. It seeks to establish a dollar based on commodity prices from 1921 to 1929, and kept stable through a commodity index of some 30 commodities.

On May 1 Chairman Steagall of the House Banking and Currency Committee, in defending the bill, declared that the Federal Reserve System was under the control of one Reserve Bank "during the most critical period of recent years." He declined to name the bank, saying he wished to avoid personalities, said a Washington dispatch May 1 to the New York "Times" which also stated in part:

Mr. Steagall devoted most of his time to defending the centralization of power in the hands of the Federal Reserve Board, as provided in the bill, and championing the small country banks against the large city institutions.

Representative Hollister of Ohio, ranking Republican member of the Banking Committee, expressed doubts as to the wisdom of conferring the powers granted in Title II of the bill.

"I would not take the greatest President we ever had and put the country's credit in his hands," he said.

He announced that he would try to amend Title II and would move that the bill be recommitted to the Banking Committee with instructions to strike out what he considered the most drastic provisions.

May 1 advices from Washington to the "Herald Tribune" reported:

Oppose Four Grants of Power

The Republicans, as a result of a caucus under the leadership of Minority Leader Snell, have developed a program for centering their attack on four Board provisions of Title II the disputed section. Following the suggestion of Mr. Hollister, at least the bulk of the Republicans will work to have the following grants of power removed from the measure:

Granting the Federal Reserve Board more specific power over the Federal Reserve banks.

Extension of Presidential authority toward the end of giving greater control over the Federal Reserve Board.

Placing in the Federal Reserve Board the power to control open market operations of the Reserve banks.

Giving the Federal Reserve Board power to change the Reserve Board requirements of the banks.

Through a dispatch to the "Times" it is learned that the debate on May 2 was given over largely to left-wing criticism although Representative Gifford of Massachusetts, attacked it from the conservative side. It was likewise stated in the dispatch:

Mr. Gifford said that the bankers and business men of the country were "so frightened that they are afraid to move," and called the bill "a political measure that will further undermine the nation's credit."

"This bill is sugar water to make the castor oil not taste so bad," said Representative Feisinger of Ohio, advocating currency inflation.

Representation Lemke of North Dakota called the measure "a rehash of present laws and an international bankers' bill."

Representative Cross of Texas favored a commodity-dollar amendment designed to restore the price level of 1926 and stabilize commodity values at that level.

$458,000,000 Naval Appropriations Bill Passed by House Without Record Vote—Provides Largest Peace-Time Naval Program in History—Early Approval by Senate Is Expected

A naval appropriation bill carrying a total of almost $458,000,000 was approved by the House of Representatives without a record vote on April 26, with no essential change from the form in which it was reported by the Committee on Appropriations. Prior to passage of the measure, the House defeated a notion to recommit by 289 to 56. The bill was transmitted early this week to the Senate Appropriations Committee. The bill, which makes provision for the House was on April 23, by the Appropriations Committee, which recommended that $457,786,261 be spent on naval establishment in the next fiscal year, with an increase to a continuing naval expense of $565,000,000 annually after 1941, when the "treaty navy" will be in operation. The Appropriations Committee ascribed the heavy cost of building up the navy to the "folly and futility" of the course followed by this country after the Washington treaty of 1922.

The Senate on April 9, without a record vote, passed and sent to President Roosevelt for his signature a bill authorizing $38,098,000 for naval construction projects. This bill was originally approved by the House without a record vote, on March 27, and no changes were made in the measure by the Senate.

A Washington dispatch of April 23 to the New York "Times" described the report of the House Appropriations Committee on the naval appropriation bill as follows:

Acting on a belief that some international agreement on tonnage limitation was still possible, despite lack of progress in London, the Appropriations Committee cut in half the Administration's proposed building program for next year. The budget had provided $29,380,000 for beginning the following construction, estimated to cost $197,427,000 when completed:

One aircraft carrier	$27,895,000
Two light cruisers	19,150,000
Three destroyers, over 1,500 tons	7,830,000
Twelve destroyers, not over 1,500 tons	6,155,000
Six submarines	5,647,000

Even after cutting this expenditure in half, the report pointed out, $208,000,000 will be available for ship construction during 1936.

Decision Left to President Roosevelt

"If for reasons deemed to outweigh those here advanced, the Administration should elect not to defer the construction of such ships, there is nothing in the bill to hinder that course, which, however, most likely would necessitate the provision of a supplemental appropriation early in the next session," the report said.

Representative Cary of Kentucky, Chairman of the subcommittee, took the floor in defense of the bill and explained the Committee's viewpoint.

"In view of world conditions, with war clouds hanging over Europe, with every important nation of that continent expanding its military and naval forces, replacing and rebuilding their armaments, spending untold millions for armies and navies and going to the extent of conscripting soldiers, building the greatest war machines that ever have been built, it is necessary for us to take this notice and so prepare ourselves that we may be able to defend this fair land of ours in case such an emergency should arise," said Mr. Cary.

He told the House that "there is but one course for us to pursue, and that is to maintain an army that is unequaled, a navy that will be the mistress of the seven seas, and for each of these a competent air corps that will meet all the needs of the present day."

Charging that Great Britain and Japan had shaped our naval policy, he said that "the course they have pursued is responsible for the size of the bill I bring to you to-day."

The bill for $38,000,000 in naval construction, passed by the House on March 27, was recommended by the Navy Department, and provides for additions to the fleet's defenses in the Canal Zone, on the Pacific Coast and in Hawaii. Chairman Vinson of the Naval Affairs Committee explained to the House that the full-strength navy contemplated for 1942 would comprise 313 vessels, including 191 combat units. The approval by the House of this bill was described as follows in a Washington dispatch of March 27 to the New York "Herald Tribune":

Except for an occasional protest of the speed with which the House worked, there was no opposition to a bill authorizing an expenditure of $38,000,000 for the Canal and Pacific defenses. In the authorization were provided $10,000,000 for a floating drydock at Pearl Harbor, Hawaii; $4,500,000 for a drydock at Puget Sound; $3,500,000 for a drydock at Mare Island, Calif., and $2,534,500 for submarine base facilities at Coco Solo, C. Z. . . .

The first protest came from Representative Merlin Hull, Progressive, of Wisconsin, who asked postponement of consideration of the $38,000,000 authorization until a larger number of members could be assembled.

"A $38,000,000 bill is to be acted on," he said, "and there are about 38 members on the Chamber."

He received support from Representative Vito Marcantonio, Republican, of New York, who quieted Chairman Vinson by saying that no one was going to raise a point of no quorum.

"Nevertheless," said Representative Marcantonio, "we are squeamish and we delay passage of the appropriation designed to alleviate the suffering of those in actual want, and yet, with less than 38 of us in the Chamber we sweep ahead and pass a $38,000,000 bill—a bill with which we propose to wave the flag along the Pacific. We throw away measures designed to guarantee a living wage under public works and authorize $38,000,000 for war."

House Passes Resolution Authorizing Inquiry into Alleged Chain Store Lobby to Influence Congressional Legislation

Prompted by press reports that a super-lobby, to be known as the American Retail Federation, was recently formed to promote the business of chain stores throughout the United States and to influence the actions of members of Congress with reference to legislation affecting chain stores and their holding companies, a resolution, introduced in the House, was passed by that body on April 24 to investigate the American Retail Federation. The resolution, sponsored by Representative Cochran, of Missouri, said that "the sum of $750,000 has already been pledged or contributed to this super-lobby by the greatest aggregation of rich and powerful department stores and chain stores of America ever brought together for the purpose of directly or indirectly nullifying the effects of the National Recovery Administration, the Agricultural Adjustment Administration, the Sherman Act, the Clayton Act, and other anti-trust laws now on the statute book of this nation." The following is the resolving clause of the resolution as passed:

Resolved, That a special committee of seven, to be named by the Speaker, be created and hereby is authorized and directed to investigate the aforesaid American Retail Federation, its capitalization, its membership, its objectives, the sources of its funds, its financial connections, and its officers and agents, and to investigate the record of stock dividends, officers' salaries, profits, interlocking directorates and banking affiliations of all corporations directly affiliated with, or contributing to, the said American Retail Federation; and be it further

Resolved, For the purpose of this resolution the Committee, or any subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places in the United States, whether or not the House is sitting, has recessed, or has adjourned, to require, by subpena or otherwise, the attendance of such witnesses and the production of such books and documents, to administer such oaths, and take such testimony as it deems necessary and advisable.

A special House committee was named on April 29 by Speaker Joseph W. Byrns to conduct the investigation called for in the resolution. The committee will be headed by Representative John J. Cochran, Democrat, of Missouri, who sponsored the investigation resolution, said a Washington dispatch, April 29, to the New York "Herald Tribune," which also stated:

The other members of the committee are Representatives Lindsay C. Warren, North Carolina; John F. Dockweiler, California, and Scott W. Lucas, Illinois, Democrats, and Donald H. McLean, New Jersey; W. Sterkung Cole, New York, Republicans, and Gerald J. Boileau, Wisconsin, Progressive.

In the April 26 issue of the "Herald Tribune" it was stated that the American Retail Federation has no fear of examination by a Congressional committee, Louis E. Kirstein, Vice-President of Wm. Filene's Sons Co., Boston, and Chairman of the Federation's Executive Committee, said on April 25, in a statement commenting on the House resolution. From the April 26 item in the paper indicated we also quote:

Mr. Kirstein, in his statement, again set forth the purposes of the new Federation as they were listed at the time of the formal announcement of its organization last week. The Federation was formed, he reiterated, to fill a need that long has existed and that has been brought forcibly to the attention of forward-looking retailers during the last 18 months.

Denies Large Firm Control

He denied charges that large retail interests sought to run the association. "So that there might be no thought that the large retail firms or corporations were trying to control the Federation, the plan of organization provides," he explained, "that the majority both of the trustees and of the Executive Committee shall be representatives of national retail associations." . . .

Roscoe R. Rau, Executive Vice-President of the National Retail Furniture Association, Chicago, who is in New York attending a furniture advertising conference at the Pennsylvania Hotel, issued a statement yesterday afternoon in which he said that the "Congressional inquiry is welcomed because it should help clear the atmosphere of inaccuracy and misinformation that has abounded since the press last week carried first announcements of the American Retail Federation."

Mr. Rau added that "despite the inference of Representative Cochran's resolution, our Association has received no communication, official or otherwise, from any officer or sponsoring leader of the American Retail Federation." He also said that his association had taken no action in regard to the Federation and could not do so until the May 2 meeting of the Board of Governors.

Bill Introduced in House to Encourage Domestic Production of Tin—Report Submitted Showing Dependence of United States on Foreign Nation for Supply

A bill, designed to provide for the National defense by encouraging the domestic production of tin, and by decreasing the dependence of the United States upon foreign nations for a supply of the metal, was introduced in the House on April 23 by Representative McReynolds, of Tennessee. The bill, as stated in Washington advices April 23, to the New York "Journal of Commerce" of April 24, would impose a processing tax of 6 cents a pound on the first processing in the United States of metallic tin not the product of domestic smelteries and would empower the President to proclaim a 6 cents per pound tariff duty on imports of tin ore or cassiterite and at the same time embargo all exports of tin scrap. The advices contined:

Declaring the natural resources of tin in this country to be deficient or insufficiently developed to supply industrial and military needs, the bill would also create a special board of seven members to investigate supplies and possible development of substitutes. These investigations would get under way within 60 days and the findings of the board would be the basis for the proclamations of the President.

In a Washington account, April 23, to the New York "Times" of April 24, it was stated:

The bill would appropriate $175,000 a year for the next three years to finance prospecting under Government supervision for tin ore supplies in this country and $200,000 a year for the next five years for research in the development of substitutes for tin.

Should the board find that the supply of any metals, ores, compounds, materials or commodities, is "insufficient to meet the industrial and military needs of the country," the President would be empowered to declare such item a "strategic material" and the board would then extend its investigations to such materials.

Simultaneously with the introduction of the bill a report was submitted to the House by a sub-committee of the House Foreign Affairs Committee, of which Representative McReynolds is Chairman, showing the extent to which the United States is dependent upon foreign nations for its tin supply. A resulution calling for this investigation was given in our issue of June 23, 1934, page 4219. From the advices April 23 to the "Journal of Commerce," we take the following regarding the report:

Results of the investigating committee's finding were . . . . filed with the House when the bill was introduced. These studies revealed, the report said, that there are a number of remedial steps which could be taken, any one of which might relieve to a greater or lesser degree disadvantages of the present dependence of the United States upon foreign nations.

The chief of the suggested remedies, it was declared, appeared to be the following:

1. Importation of tin ore and establishment of a smelting industry in the United States.
2. More through prospecting for possible tin sources in the United States.
3. A well-organized and Government-financed research for substituties for tin.
4. Prohibition of the exportation of tin-bearing scrap and possibly of all tin-bearing material.
5. Acquisition and holding by the Government of a reserve stock of tin for use in an emergency.

The processing tax imposed in the bill would have the effect of carrying out the first recommendation of the committee, that is, development of a tin smelting industry in this country.

Urging this Government to begin conversations with foreign tin producing countries with a view to insuring an adequate supply of tin for this country, the committee said that with a tin smelting industry firmly established in the United States the American consumer would enjoy benefits of an assured supply and a greater freedom from more or less arbitrary fluctuations in price.

"Stocks in consumer warehouses could be reduced and consuming industries would be relieved of a large portion of the uncertainty as to future conditions," it was declared, "which invariably obtain when the com-

modity consumed is wholly the product of and controlled by foreign countries.

"Tin ore afloat en route to the smelteries, ore in stock piles, ore and tin in process and tin stocks held by smelteries would in the aggregate represent a most important and substantial reserve in time of emergency. This fact, coupled with establishment of the smelteries for the procurement of ore, would prove a most valuable item in the national defense

"Further benefits would accrue from the substantial additional employment afforded to American labor, not only with respect to direct labor at the smelteries but with respect to labor employed in the numerous industries serving these plants."

Administration's Banking Bill Defended by Chairman Fletcher of Senate Banking and Currency Committee—Declares Enactment of Title II Essential to Establishment of Financial Security

In an address delivered in Washington on April 28, Duncan U. Fletcher, Chairman of the Senate Banking and Currency Committee defended the proposed centralization of credit and monetary control which would be effected through the pending Administration's Banking Bill. Senator Fletcher's address, which was part of the weekly "American Fireside" program of the National Home Library over a National Broadcasting Co. network was devoted chiefly to a defense of the disputed Title II of the bill, according to a Washington account to the New York "Herald Tribune" which continued in part:

Sees Aid to Economic Security

Pointing out that Title II "is bearing the brunt of almost all the opposition made to the entire piece of legislation," Senator Fletcher said: "The general public must not be misled. This legislation will serve a public purpose and its enactment is essential to the establishment of the financial and economic security of this Nation's domestic enterprises."

This part of the bill, he explained, "deals almost wholly with the creation of machinery for the effective regulation of a definite monetary policy in accordance with the campaign promises of President Roosevelt" and the Democratic platform declarations for "a sound currency to be preserved at all hazards" and for ending 'the indefensible expansion and contraction of credit for private profit, at the expense of the public." He said it also sought to carry out the President's declared purpose to "seek to establish and maintain a dollar which will not change its purchasing and debt paying power during the succeeding generation" after restoring the price level.

"With one or two exceptions," the Senator said, "Title II of the bill deals with the control over the monetary policy of this Nation. Such monetary policy operations can not and should not be merged with purely banking operations. . . .

Banking Problem Cited

He charged that there have been a few bankers "in the know" and also in a dominant position for laying down the rules for making money "tight or easy"—of literally determining the trend—yet the latter have not personally been singled out nor can they, "under our present system, be called to account for the disastrous results of their acts."

"It is my earnest desire," he continued, "that the 15 or 20 thousand bewildered bankers, who have never known and cannot be expected to know why money is 'tight' or 'easy,' demand that this great destabilizing and disturbing factor of monetary policy be separated from banking *per se* and placed in the bands of men who must and who shall be held responsible and accountable for their acts."

An individual banker, he held, has almost no part in the creation of periods of expansion and contraction.

Outlines New Banking Policy

"After the uptrend is established, however," he added, "bankers may or may not follow the trend by increasing their loans and coincidently increasing their deposits at the same time that all other banks are expanding. On the other hand, when a period of contraction sets in, every banker must, in self-defense, not only refuse to extend further loans; but, more often, is forced of necessity to call loans and refuse to permit the extension of the life of loans which are at the time outstanding."

He said he was not condemning bankers individually, but was offering a defense of them, "except to the extent they have failed to recognize the facts which I am now pointing out." . . .

"Political control over the system is not our object, nor is it the issue. Again I say, 'Do not be misled.' The people of this Nation, through the Congress, are determined to 'nail down' and fix the responsibility for the expansion and contraction of our credit and currency, and concentrate those powers in the hands of men who must 'do the job'."

An earlier statement on the bill by Senator Fletcher appeared in our April 27 issue, page 2782.

Comment by Chairman Steagall of House Banking Committee on Political Control of Credit by Incident to Administration's Banking Bill

Chairman Steagall of the House Banking and Currency Committee in replying on April 27 to Republican attacks on the Administration's Banking Bill asserted that the Government is political and anything the Government did about banking would reflect the political wishes of the people as expressed at the election. Representative Steagall was quoted to the foregoing effect in Washington advices to the New York "Journal of Commerce." Further comments by Representative Steagall, are taken as follows from a Washington dispatch April 27 to the New York "Times":

Replying to criticism of the measure by some conservatives, he said:

"The whole Federal Reserve System is the result of political action. It was enacted to carry out the platform of the Democratic Party.

"Democratic members of the Banking Committee locked the committee room doors and wouldn't let the Republicans in. Then they held a caucus and bound all Democrats to vote for the bill when it came to the floor. That's the history of the Federal Reserve System."

Question of Lending Policy

Representative Steagall disagreed with published interpretations of the Federal Reserve objective, as outlined in the Banking Bill, which held that the Federal Reserve Board would become the central agency in a planned economy for the country. According to these versions, the Board would encourage or discourage lending by member banks corresponding to the national need for the industry seeking the loan.

The actual objective, written into the bill at the suggestion of Marriner S. Eccles, Governor of the Federal Reserve Board, and designed to counter commodity dollar and fixed price level proposals, read as follows:

"It shall be the duty of the Federal Reserve Board to exercise such powers as it possesses to promote conditions making for business stability and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action and credit administration."

Denial of Discrimination

Mr. Steagall declared that "there is nothing whatever in this language or in any other part of the bill, that would give the Federal Reserve Board power to require that member banks or the Reserve banks to refuse loans or grant loans for one branch of industry, commerce, or agriculture as against another.

"And there is nothing in this language that would give the Federal Reserve Board power to restrict credit in a particular field of business activity on the ground that, in the Board's opinion, a state of overproduction or overequipment existed in that field," he went on.

"Under the new bill, as under existing law, it is for the individual member banks to determine whether they will or will not lend to any particular business enterprise; and it is for the individual Reserve Banks to determine whether they will or will not accept from a member bank for rediscount the paper of any particular borrowers."

Power of Member Banks

"Member banks 'may' lend, the Reserve Bank 'may' discount, the Federal Reserve Board has no power to require or prevent transactions on the part of either the member banks or the Reserve Banks.

"Neither Governor Eccles, who was questioned at considerable length on the whole problem of a desirable objective, nor the majority members of the committee who decided to write on the objective given above has even remotely in mind the allocation of capital as between industries.".

With fifteen hours of general debate permitted under the special rule authorizing consideration, Speaker Byrns said to-day that he was not sure the House would dispose of the measure next week.

Mr. Steagall denied that he had asked for a "gag rule" and said that his committee was so divided that he could not in fairness have requested a limitation on the right of debate and amendment

Executive Committee of A. B. A. Endorses Attitude of Officers and Special Committee Toward Administration's Banking Bill

The position of the officers of the American Bankers Association and its special committee authorized to consider the Banking Act of 1935, in which they approve Titles I and III in substance and recommend that Title II be rewritten so as to avoid political control of banking, has been unanimously endorsed by the Executive Council of the Association, it is announced in the May issue of its official publication, "Banking." It is indicated that a "full and unrestricted discussion" of this measure was a chief subject considered in the recent three-day session of the Council at Augusta, Ga. The statement in "Banking" points out that the stand taken by the Association in respect to Title II calls for its redrafting along lines "which would strengthen the independence of the Federal Reserve Board and preserve its freedom from political control," with a clear understanding that Title II would be opposed vigorously in its present form.

In presenting this subject to the Executive Council, the Association's journal says, President R. B. Hecht stated that although some bankers favored opposing Title II without compromise, practical considerations at Washington made such a course unwise and ineffective. The better procedure was, he said, "to make clear that we are ready to help in molding and guiding whatever legislation is to be enacted so that it will be conceived along lines of sound banking and public policy." He added:

We have made is clear that we are unalterably opposed to anything like partisan or political domination of banking and would favor Title II only if changes essential to proper independence of the Federal Reserve Board are carried out.

When the Council was thrown open for discussion, says the Association's magazine, full advantage was taken by a number of members representative of various types of banking and sections of the country, "manifestly in an earnest desire to analyze and understand fully the position taken by the Association officers and to add their own views in arriving at a sound working program."

In every instance where a specific question or issue was raised the officers of the Association were able to give a constructive answer, the statement continues, indicating either that their position already taken covered the suggestions made or else giving reasons why it would be impracticable to go any further along the lines suggested. The journal further says:

Those who spoke showed a distinct tendency to analyze very closely the question whether the association was taking a sufficiently strong stand against tendencies at Washington to extend Government and political domination over banking through creating in effect a centralized and politically controlled version of the Federal Reserve System. The final outcome was complete approval by the Council of the position that had been taken by the Association's representatives.

This was expressed, it says, by endorsement of the following statement made by Richard S. Hawes, who was President of the Association in 1919:

For over 20 years I have attended these Council meetings. In my recollection I do not know, except probably in connection with the 1913 incident of the Federal Reserve, when more valuable and constructive work has been done by a committee than that which is being done by the one which is working on the proposed Banking Act of 1935. If therefore occurs to me that this Council should express its gratitude for the fine efforts of these gentlemen and say to them that we are behind them in their

efforts and that we approve their recommendations as they have been presented.

Mr. Hecht's statement at the meeting of the Association's Executive Council at Augusta, April 16, was referred to in our issue of April 20, page 2637, and the changes recommended in the banking bill by the special committee were noted in these columns March 30, page 2101.

Unlimited Power for President to Control Monetary Policies of Federal Reserve System Seen by O. Howard Wolfe in Proposed Banking Act of 1935

Unlimited powers for the President of the United States to control politically the credit and monetary policies of the Federal Reserve System are contained in the proposed Banking Act of 1935, O. Howard Wolfe, Cashier of the Philadelphia National Bank, told the Credit Men's Association of Eastern Pennsylvania at a meeting in the Adelphia Hotel, Philadelphia, on April 24. Discussing changes in the banking laws of the country, the speaker, according to the Philadelphia "Inquirer," opened his address with a statement that he would prefer to talk on the proposed new laws as "a symptom of a peculiar kind of economic affliction which seems to have troubled us for at least 100 years." The "Inquirer" continued:

He termed the "affliction" as one bearing the thought that any kind of economic upheaval can be cured and recurrence prevented by changing the banking laws of the country.

Gives Unlimited Power

"It is with Title II that we are most concerned," Mr. Wolfe said. "Although certain amendments have been suggested, which may be adopted, we can only discuss the Act as it has been presented in the House and in the Senate. The increased power given the Federal Reserve Board is in itself perhaps not a cause of concern, especially if we could always be certain to secure as members of that Board the best in the way of ability and experience available.

"However, the Banking Act of 1935 gives to the President of the United States unlimited power to control politically the credit and monetary policies of the Federal Reserve System. Under the present Act, the Governor of the Federal Reserve Board, like other members of the Board, is chosen by the President with due regard to a fair representation of the financial, agricultural and commercial interests of the country. The Governor of the Federal Reserve Board may only be removed for cause. Under the new Act, the Board shall be well qualified by education or experience, or both, to participate in the formulation of national economic and monetary policies, a qualification which may mean much or nothing.

"The significant provision, however, is that the Governor shall serve as such until the further order of the President."

A. P. Giannini Takes Issue With Views of James P. Warburg on Administrations Banking Act

In a statement issued April 28, A. P. Giannini declares himself in opposition to the views of James P. Warburg on the Administrations banking bill, as presented by the later to the Senate Banking and Currency Committee on April 24. "In view of the possibility that his (Mr. Warburg's) attitude may be taken as that of bankers as a class" says Mr. Giannini, "I wish to take issue with him." However typical his (Mr. Warburg's) attitude may be of that of the New York banker, it by no means represents the attitude of many bankers outside of New York. In part Mr. Giannini says:

Mr. Warburg attacked the banking bill by suggesting that it tended "to undermine the 'American order' and was an important step toward Communism." . . .

"Mr. Warburg professes to believe that the power to control the money of the country is in any case a useless power since, he maintains in effect, it is quite impossible to inffuence business conditions by inflating or deflating money. . . . Personally I would rather that this power be exercised by a public body in the public interest than by the New York banking fraternity.

"I am opposed to a government-owned central bank, but I support the idea of giving the Federal Reserve Board a large degree of authority in the system's policies. I think it wise that the Governor of the Federal Reserve Board be made the President's representative on the Board, his term to run concurrently with that of the President, and he, as such representative, should sit in on all monetary conferences with foreign governments rather than the Governor of the Federal Reserve Bank of New York as is the case at present."

The views of Mr. Warburg who is Vice-Chairman of the Bank of the Manhattan Co., of New York, were noted in our issue of April 27, page 2792.

Mr. Giannini is President and Chairman of the board of the Bank of America National Trust and Savings Asso., of San Francisco, and a director of the National City Bank of New York. He is also chairman of the board of the Transamerica Corp.

Government Urged by National Association of Manufacturers to Lay Aside Legislation Which Tends to Hamper Flow of Private Capital—Urges Action Be Deferred on Banking Bill, 30-Hour Week Bill, Unemployment Insurance, Utility Holding Bills &c.—Analysis Shows Billions of Dollars Awaiting Clearing Away of Uncertainties

Based upon an extensive study of the economic situations, the National Association of Manufacturers, speaking for industrialists throughout the Nation, stated on April 28 that "careful analysis of the business outlook indicates that this country to-day is closer to breaking the back of the depression than at any time since the forces of recovery began working through the world in 1932." The analysis showed that billions of dollars of stored up demand which, if unloosed, would dwarf the Federal relief appropriation await only the clearing away of political uncertainties.

While urging that Congress and the Administration recognize that any legislation which would delay recovery in the next few months be shelved, the Association called upon every manufacturer in the country to "follow will full and complete support a program which would muster the full force of American initiative against the walls of depression during the next few months." The statement follows:

Careful analysis of the business outlook indicates that this country to-day is closer to breaking the back of the depression than at any time since the forces of recovery began working through the world in 1932.

Surveys indicate that close to 20 billion dollars in expenditures, which would give employment to four million men for two years, is pent up in the field of factory expansion, renovation and rehabilitation alone. The release of this flow of private capital by removing political uncertainties would dwarf the billions appropriated by Congress for relief and make unnecessary the expenditure of much of the taxpayer's-money.

Other billions of purchases, largely within the durable goods field, are dammed up in the hands of small consumers, awaiting the stimulus based upon elimination of those factors which caution purchase only of those articles of absolute immediate need.

Virtually every business index studied points upward at this time. There is an undoubted spirit of optimism in the land. Recovery is within our grasp if we as a Nation co-operate to prevent the disappointing curve downward which has followed each business rise of recent years. Next year a National election impends, with its traditional disturbing effects upon business, and if this year's opportunity to activate business and curtail unemployment is lost, experience dictates that conditions will be less favorable in 1936.

What then are the needs of the situation? One, that industry and business contribute to the fullest extent toward re-employment both in their own establishments, and in the purchase of those postponed items which will provide jobs in other plants; two, that Congress and the Federal Government co-operate to the fullest by eliminating uncertainties as to future legislation which forbid long-term commitments by industry.

This means the laying aside temporarily of any legislation which is not aimed directly and positively at ending the depression and restoring the millions of idle persons to work within private industry, and the adjournment of Congress as soon as possible. Consideration of legislation designed to meet future situations, but which would be a disturbing element during the coming year by compelling a halt while industry makes the necessary adjustments, should be shelved until the next Congress convenes only seven months hence.

Into this classification would fall the unemployment insurance bill, plainly designed to meet contingencies of the future; the banking bill, the utility holding company bill, changes in the railroad laws which would add millions of dollars to freight charges and increase consumer costs. In addition, there is the continuing threat of monetary inflation, the 30-hour week bill, the Wagner Labor Disputes Bill, extension of the authority of the Secretary of Agriculture, and the Guffey coal bill, which if enacted would compel a waiting period for recovery while business adjusted itself to their provisions.

A survey by the Metal and Allied Products Institute, based upon actual replies from manufacturing plants, shows $18,000,000,000 of machinery purchases withheld over the past five years, which would give employment to 4,000,000 men for two years. This does not take into consideration the current machinery needs of the next two years.

The Committee for Economic Recovery estimates a delayed demand for durable goods of $49,275,000,000, which would keep this country near the industrial peak for 10 years. Colonel Leonard Ayres, noted Cleveland economist, estimates 80 billions of waiting demand.

Industry recognizes fully its responsibility to the unemployed, and no group is more sincere in its efforts to bring a speedy end to the depression. We therefore urge at this time that Congress and the Administration give every assistance toward eliminating uncertainties which act as obstructions to recovery, and that each individual manufacturer follow with full and complete support of a program which would muster the full force of American initiative against the walls of depression during the next few months.

Our problems call for a broad understanding in every walk of life that prosperity is dependent upon the recovery of all groups, and that the stirring of antagonisms between groups can but delay the attaining of our common goal.

Resolutions of United States Chamber of Commerce Oppose Utility Bill, NRA Extension, Banking Legislation and Wagner Labor Measure—Business Leaders Declare Against President Roosevelt's Major Policies

Opposition to leading policies of the Roosevelt Administration was voiced in a series of resolutions adopted on May 2 by the Chamber of Commerce of the United States at the closing session of its annual convention in Washington. These resolutions urged that utility holding company legislation should not give any Federal body authority over State commissions; declared that the proposed Federal Reserve legislation would result in political domination of the country's banking system; said that the National Industrial Recovery Act should provide only for voluntary co-operation, and recommended drastic changes in the Wagner labor bill. After passage of these resolutions Harper Sibley, a banker of Rochester, N. Y., was elected President of the Chamber to succeed Henry I. Harriman.

The absence of a message from President Roosevelt to the Convention served to attract attention. Two years ago it was noted the President addressed the annual meeting of the Chamber, and last year a message from the Executive was read. At the White House on May 2 it was said that no request had been received there for the President to send a message to the Convention. Mr. Roosevelt on May 2 arranged a conference with the Government's Business and Advisory Council, a group of business men organized by the Administration to advise on business matters.

A summary of the resolutions of the Chamber as given in a Washington dispatch May 2 to the New York "Times" follows:

Opposition to Administration Program

Social Security—"The propriety as well as the constitutionality" of the omnibus social security program was questioned, and opposition was expressed to the old-age assistance, old-age annuity and unemployment insurance provisions. "Postponement for thorough examination" was recommended.

NRA—The present NIRA "should be allowed to expire in June," but prior to expiration, substitute legislation should be enacted for a definitely limited period on a temporary and voluntary basis.

Trade Associations—"Freedom from special forms of governmental controls of trade associations" was demanded on the ground that governmental agencies will limit the field and functions of trade associations.

Utility Holding Companies—Opposition was expressed to the pending utility bill as it would "not only seek to super-impose Federal regulation upon State regulation of operating utilities but would undertake to destroy utility holding companies."

Labor Legislation—Opposition was expressed to the Wagner Labor Disputes bill and the 30-hour week bill, as the former would "disrupt rather than promote proper relations between employer and employe" and the latter would prevent "flexible adjustment of hours."

Banking—The charge was made that the pending changes in the banking Act would subject the Federal Reserve System "to a greatly increased danger of political domination."

Agriculture—Opposition to Agricultural Adjustment Administration amendments was expressed.

Agreement with Administration Program

Tariff—Reciprocal trade agreement program.

Transport—Federal regulation of all forms of interstate transportation.

Merchant Marine—Direct subsidies for rehabilitation of merchant marine.

Land Policy—Co-operation of Federal and State governments for removing unprofitable lands from production.

Aviation—Regulation of air transport in domestic and foreign commerce by a Federal commission.

The reported misunderstanding between the majority of the delegates to the convention and President Roosevelt was described in part as follows in a Washington dispatch of May 1 to the "Times":

The Convention yesterday opened with a series of attacks on the Administration which grieved not only the conservative members of the Chamber, but had their repercussions in the White House. As the hours went by and no message came from the President, the staff of the Chamber, aware that a delicate situation had been created, sought counsel with retiring Chamber President Henry I. Harriman and his associates.

Talk of Truce Abandoned

For an hour to-day a group of key men in the administration of the Chamber conferred on the situation, but they were compelled to give up their discussion when it became known publicly that the President had no desire to prevent his obvious censure of the Chamber from becoming public. . . .

The permanent staff of the Chamber as well as outstanding leaders on important committees, it developed, were in the minority and were unable to muster sufficient influence to sway those who were intent on jamming through the derogatory sections embodied in the resolutions. . . .

Constitutionality of Mississippi Mortgage Moratorium Act Upheld by State Supreme Court

The Mississippi Mortgage Moratorium Act was upheld on April 22 by the State Supreme Court by a vote of 5 to 1. The majority opinion, written by Justice Cook, was concurred in by Chief Justice Sidney Smith and Associate Justices J. G. McGowen, Virgil Griffith and George Ethridge. Justice Anderson dissented. Justice Cook in his conclusions said:

Conceding that the Act, in some measure, temporarily impairs the obligations of the mortgage contract, still we do not think it goes beyond what is reasonably necessary to give relief in the emergency found by the Legislature to exist and to justify and require relief.

From the Jackson, Miss., "News" we quote:

The Court's decision came on the case of Wilson Banking Co. Liquidating Corp., et al, vs. M. W. Colvard of Greenwood.

Mr. Colvard borrowed $26,750 on his homestead in Greenwood, the value of which was estimated at "between $40,000 and $60,000." He executed a mortgage as security to the banking company, and met the instalments due on his note until the bank closed its doors in 1930. Thereafter the payments were in arrears, and in May 1934 the home was advertised for sale to satisfy the debt.

Mr. Colvard obtained an injunction in the Leflore Chancery Court to stop the sale, as provided under the provisions of the Mortgage Moratorium Act, which had just gone into effect.

The creditor appealed, attacking the Act as unconstitutional, contending that it impaired contracts and was in violation of both the State and United States Constitutions.

In affirming the lower court decision as it affected the constitutionality of the Act, the majority opinion held that the statute was an emergency measure coming within the police powers of the State. . . .

The ruling opinion set out that the creditor was not without remedy under the law, and that the Moratorium Act provided that if a sale was postponed "the court must determine the reasonable value of the income of said property" while the law is effective (until May 1 1936), and that the debtor is to be assessed with this against the property in the final accounting.

It was upon this point that the Court remanded the case for further hearing in the lower court, at which time the "reasonable income" provision is to be met.

The following from Jackson, Miss., is from the New Orleans "Times-Picayune":

The Mortgage Moratorium Act, which was approved April 4 1934, and expires May 1 1936, authorizes Chancellors to stay foreclosures in their discretion and stipulates the method of protecting the mortgage holder during the suspension of his right to foreclose for defaults.

Enactment of the mortgage moratorium law was an effort on the part of the Legislature to alleviate the financial condition of the property owners during the economic depression, a recital of the condition then existing being cited at length in the preamble to the emergency act.

The majority opinion, written by Associate Justice W. H. Cook of Hattiesburg, accepts these conditions as cited by the Legislature as being facts, and offers its own knowledge of these conditions. Citation is made to the Minnesota Mortgage Moratorium Act, the constitutionality of which was upheld by the United States Supreme Court by one of its 5 to 4 decisions.

Justice Anderson Dissents

Associate Justice W. D. Anderson of Tupelo, in a dissenting opinion, charged that the majority opinion "flouts the Constitution" and denies that the economic conditions are as bad as they were in the past, especially during the war between the States, when similar legislation was held to be void.

"There was no starvation or freezing among the people" following the war between the States, "when a once prosperous people were bankrupted," declared Justice Anderson. "The present depression compared with that is a molehill to the highest mountain.

"The outgrowth of all these hardships (following the war between the States) was a strong, independent, self-reliant citizenship led by statesmen who were moulders of right-thinking on public questions."

"Conceding that the Act, in some measure, temporarily impairs the obligations of the mortgage contract, still we do not think it goes beyond what is reasonably necessary."

Decision of New York Court of Appeals Holding Invalid New York State (Schackno) NRA Enforcement Act

The four-to-three decision of the New York Court of Appeals, handed down at Albany on April 26, holding unconstitutional the New York State NRA enforcement Act (known as the Schackno Act) was referred to in these columns last week (page 2798), in which it was also noted that almost immediately following the court's ruling Governor Lehman signed the Joseph bill amending the statute so that code enforcement under the State laws might continue without interruption. The opinion holding the Schackno Act invalid was written by Chief Judge Frederick E. Crane, and was concurred in by Judges John F. O'Brien, Irving G. Houcks and John P. Loughran. The minority opinion was written by Judge Irving Lehman (brother of Governor Lehman), and was concurred in by Judges Leonard C. Crouch and Edwin R. Finch. As was indicated in our item of a week ago, the decision was rendered in the action brought by Gustave C. Darweger, a Binghamton coal merchant, who challenged the right of the Divisional Code Authority to set the price at which he might sell his fuel. In upholding his contention the court declared the Schackno Act invalid because, in effect, it gave to a national administrator the power to declare "what shall or shall not be a crime in this State." "We conclude," said Judge Crane, in the majority ruling, "that this State law which we are reviewing is unconstitutional as an unauthorized delegation of legislative functions contrary to our State Constitution."

According to Albany advices, April 26, to the New York "Times," the main issue as elicited in the decision of the Court of Appeals, as well as that of the Appellate Division, which also upheld the coal dealer, dealt with the fact that under the Schackno Act mere filing of a national code with the Secretary of State had the effect of writing the provisions of the national code into the State law for intra-State commerce. The dispatch also observed that the majority decision of the Court of Appeals held that this provision of the law, giving the Secretary of State no option on acceptance of a code, was an unconstitutional delegation by the Legislature of its power to make law. From the dispatch we also quote:

It gave national officials the power to write State laws, the majority judges held.

The prevailing opinion also struck at the fact that the Schackno Act did not specifically declare an emergency, but Judge Irving Lehman, . . . in a dissenting opinion, questioned the strength of this argument and also questioned the delegation of law-making authority. . . .

Under the Joseph law the Secretary of State must act within 15 days on a code filed with him. At present hundreds of national codes are on file at Albany as State law under the invalid Schackno Act. The Secretary of State has 15 days in which to act on all these to determine if they shall continue in force.

Faced with the new situation, the Secretary's office made plans to-night to rush a corps of NRA lawyers from Washington to make a thorough study of the codes on file here so the Secretary could act within the required 15 days and maintain State control over purely intra-State commerce covered by the codes.

Thus at present there is presented the picture of the highest State court ruling the State NRA Act invalid and the Governor moving swiftly to change the law to meet the objections.

Whether the Joseph law meets all of the Appeals Court's objections and thus continues, a State NRA Act will be left to further court test, but for the time being, anyway, the State will go ahead as though it still had a State NRA law. . . .

All industry was not required to be codified, Judge Crane wrote, saying: "There is an option given to the President as well as to various trades. The whole matter rests upon the approval of the President, based upon findings made in accordance with law."

Judge Crane added that it was not contended the national NRA had any application to the coal dealer or his business, it being conceded that his business was purely intra-State.

"How, then, comes it," he asked, "that this little retail business, purely intra-State and carried on by the plaintiff in Binghamton, is thus threatened with prosecution for violation of the law?"

Legislature Is Criticized

Judge Crane asserted that national recovery legislation dealing solely with inter-State commerce would "have no more effect here for intra-State commerce than would a law of Connecticut, Massachusetts or California."

Nowhere in the State law was it stated how an emergency should be met, he added, and there was no finding of the Legislature that an emergency existed in the coal industry.

The Legislature left this entirely with the President or to the National Code Authority, "and, more so, left to the National Code Authority to determine that even an emergency exists."

Judge Crane added that "the Legislature has left too many things to be determined by other bodies to make this law constitutional. The Legislature cannot leave it to Congress to determine if an emergency exists, and Congress has not attempted to do so."

He asserted that to say the Nebbia case (the court's approval of recovery legislation in the milk industry) was an authority for the Legislature to fix prices of all commodities was not justified by the decision. . . .

Judge Lehman, in his dissenting opinion, referring to the emergency which existed in 1933, said:

"It is immaterial whether or not we call this condition an emergency. It was certainly a condition from which the country urgently needed relief."

He declared that the Legislature chose to co-operate with the National Government effectively; to provide that the same regulations and the same machinery applicable to inter-State commerce should be applied also in local business within the State.

"We are concerned with only the power of the Legislature to make the choice it did," Judge Lehman wrote. "If there has been any delegation of legislature authority to the President, to representatives of industry or Code Authority, that delegation was made by Congress before the Legislature of this State enacted the statute which is now challenged.

"The Legislature dealt with a condition already existing. If the Federal statute was valid within the meaning of inter-State commerce, then, so the Legislature decided, it should be applied in all business; and even if eventually the Supreme Court should declare the Federal statute unconstitutional, in the interval and so long as the executive Federal authorities sought its enforcement, there could be no effective regulation by any other system."

In another part of his opinion, Judge Lehman stated:

"The rule that the Legislature cannot delegate legislative power is merely an application of the basic rule that the legislative power of the State is vested solely and completely in the Legislature."

Judge Lehman concluded:

"I have not overlooked the fact that there may be doubt whether under the Constitution of the United States the price-fixing provisions in codes are valid and enforceable regulations in inter-State commerce. If they are invalid in inter-State commerce, then I concede that they are equally invalid in intra-State business.

"There should, however, be more doubt as to their validity before this court would be justified in sustaining a suit in equity to set them aside in the absence of any expression of opinion on the question by the Supreme Court of the United States."

The court also sustained a decision of the Supreme Court, which had refused to enjoin the Jamaica Galleries, Inc., of Jamaica, L. I., from conducting auctions in alleged violation of the NRA code.

This decision was based on the authority in the Darweger case. Harry Gross, a retail Jamaica jeweler, sought the injunction, and upon the refusal of the special term took the case to the Appellate Division, First Department. That court reversed the special term and granted the injunction.

The majority and dissenting opinions of the New York Court of Appeals, as given in the New York "Times," follow:

MAJORITY OPINION

Gustave C. Darweger, plaintiff-respondent, against Charles B. Staats, Michael T. Bannigan, Charles A. Elwood, John D. Juriga, Layton A. Hall, Frank G. Sawmiller, Edward E. Powell, Philip S. Savage, S. Van Rensselaer Spaulding, Charles B. Nellis, Frank M. Carpenter, H. Russell Hopcraft, defendants-appellants.

Appeal by the defendants from an order of the Appellate Division, Third Department, which affirmed two orders of the special term, one denying the defendants' motion to dismiss the complaint, and another granting motion for an injunction.

Permission to appeal was granted by the Appellate Division, which certified to the Court of Appeals the following question:

"1. Does the complaint herein state facts sufficient to constitute a cause of action?"

Hinman, Straub & Hughes for the appellants.

John J. Bennett Jr. (Henry Epstein, Solicitor-General), in support of the constitutionality of Chapter 781, Laws of 1933 (State Recovery Act).

Pearis & Resseguie for the respondent.

Thomas Francis Woods, amicus curiae.

Crane, Ch. J.

National Emergency Declared to Exist

The National Industrial Recovery Act, passed June 16 1933, declared a national emergency in these words:

"A national emergency productive of widespread unemployment and disorganization of industry, which burdens inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people, is hereby declared to exist. It is hereby declared to be the policy of Congress to remove obstructions to the free flow of inter-State and foreign commerce which tend to diminish the amount thereof; and to provide for the general welfare by promoting the organization of industry for the purpose or co-operative action among trade groups, to induce and maintain united action of labor and management under adequate governmental sanctions and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilization of the present productive capacity of industries, to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and to conserve natural resources."

As a step in the direction of effectuating this national policy, Section 3 (NIRA) provides for codes of fair competition:

"(a) Upon the application to the President by one or more trade or industrial associations or groups, the President may approve a code or codes of fair competition for the trade or industry or subdivision thereof, represented by the applicant, or applicants, if the President finds (1) that such associations or groups impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or subdivisions thereof, and (2) that such code or codes are not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them, and will tend to effectuate the policy of this title. . . .

"(b) After the President shall have approved any such code, the provisions of such code shall be the standards of fair competition for such trade or industry or subdivision thereof. . . .

"(d) Upon its own motion . . . the President . . . may prescribe and approve a code of fair competition for such trade or industry."

By Section 10, Subdivision B, "the President may from time to time cancel or modify any order, approval, license, rule or regulation issued under this title; and each agreement, code of fair competition or license approved, prescribed or issued under this title shall contain an express provision to that effect."

All Industry Not Required to Be Codified by Law

Attention is directed here to the option given to the President as well as to various trades. All industry is not required to be codified. First, it is optional with the business or enterprise; secondly, it may be forced by the President at his option; and further yet, after a code has been adopted and approved, it may be modified by the President as to any of its regulations in the future. The whole matter rests upon the approval of the President, based upon findings made in accordance with the law.

Under these provisions of the NIRA the retail solid fuel industry prepared its code, which was approved on Feb. 14 1934. Section 1 of Article III established two agencies:

(a) The National Code Authority; (b) the Divisional Code Authorities.

Pursuant to subdivision 9 of this article, the Divisional Code Authority, Division 3, was established and was stated to embrace the State of New York, with the exception of the counties of Bronx, New York, Kings, Queens, Richmond, Nassau and Suffolk.

Discretionary Powers Given to Two Authorities

Here again we find in this code that both the National Code Authority, which was duly established, and the Divisional Code Authority have been given certain discretionary powers. Under Article V, dealing with marketing practices, we find these provisions in Subdivision 4:

"Whenever, upon complaint or upon its own initiative without complaint, the National Code Authority is of the opinion that an emergency exists within the industry or within any retail trade area thereof, in that destructive price-cutting is being engaged in to such an extent as to render ineffectual or seriously endanger effectuation of the purposes of this code or of the Act, the National Code Authority shall forthwith certify such conclusion to the Divisional Code Authorities.

"(a) Upon receipt of such notice each Divisional Code Authority, after a full hearing upon notice to all known interested parties within the respective trade areas, shall determine whether or not such an emergency exists within the division or within any one or more trade areas thereof, and in the event it appears necessary to declare such an emergency to exist, thereupon to open the hearing for presentation of all matters which may have a bearing upon costs to be ascertained and determined as provided in Subdivisions (b) and (c) hereof.

"(b) In any retail trade area of any division where such emergency has been declared to exist the Divisional Code Authority shall forthwith ascertain to the extent reasonably practicable for such retail trade area the cost to members of the industry of their products and services on the basis of actual cost sheets of members of the industry within such retail trade area and all other available data, for each kind grade, size and blend of solid fuel and each classification of customers within such retail trade area.

"(c) On the basis of costs ascertained as above, the lowest costs (which shall include an allowance for all items of actual cost, but exclusive of any elements of profit or return on capital) which shall still insure within such retail trade area the maintenance of rates of pay, hours of labor, fair competition, and other purposes of this code and of the Act, shall be determined by the Divisional Code Authority, such figure to be the lowest figure reasonably compatible with the maintenance of the purposes herein set forth."

Codification Is Left to Industry or President

Reviewing these provisions we find the NIRA declaring an emergency, but requiring no particular industry to be codified, leaving it entirely to the option of the industry or the President. When it comes to price-fixing we again find that an option has been left, not only to the National Code Authority in the solid fuel industry, but also to the Divisional Code Authorities. First, the National Code Authority must find that an emergency exists; second, upon certifying the fact to the Divisional Code Authority, the latter shall again determine whether or not an emergency exists requiring the fixing of prices. But this is not all.

The Administrator, by Section 2 of Article III, may appoint one non-voting member of the National Code Authority, who may also sit with the Divisional Code Authority at the request of the Administrator. Paragraph (d) of Subdivision 4 of Article V gives this administrative appointee further discretion. It reads:

"Such determinations of cost shall promptly be approved or disapproved in writing by the administrative appointee on the Divisional Code Authority, and upon approval shall become effective, subject to the right of the Administrator to approve, disapprove or modify the same. All such determinations of cost by the Divisional Code Authorities shall forthwith be filed with the National Code Authority and the Administrator."

The Divisional Code Authority, Division 3, on June 29 1934, after a hearing and taking of testimony, promulgated its Order 3e, which fixed a floor-level price for the sale of coal in certain counties embraced in said division, including the County of Broome. Said order, in part, reads as follows:

"It is hereby resolved, that in the trade area of Broome, Cortland, Chenango, Otsego, Delaware and Sullivan Counties, also the Counties of Chemung, Tioga, Tompkins, Schuyler, the townships of South Waverly, Sayre and Athens in Pennsylvania, and Southern Seneca County including Townships of Romulus, Ovid, Lodi, Covert and Varick, the lowest figure of cost covering the cost of products and the cost of services on the various domestic sizes of anthracite coal, including pea coal, shall be the Old Line Co.'s circular price plus the net ton freight rate destination plus $3.15 per ton service charge; and on steam sizes of anthracite shall be the Old Line Co. s circular price plus net ton freight to destination plus $2.75 per ton service charge; and on coke shall be the producing company's circular price plus the net ton freight to destination plus $3.15 per ton service charge; and on all grades, kinds and sizes of bituminous coal shall be the bituminous coal mine price plus freight to destination plus $2.75 per ton service charge."

Computations Given on Floor Level Prices

That by the said order the said floor-level price was computed as follows:

"(a) On domestic anthracite coal, including pea coal, the Old Line Co.'s circular price plus net ton freight to destination plus $3.15 per ton service charge.

"(b) On steam sizes of anthracite, the Old Line Co.'s circular price plus net ton freight to destination plus $2.75 per ton service charge.

"(c) On bituminous coal, the bituminous code mine price plus freight to destination plus $2.75 per ton service charge."

Section 5 of Article V of the code reads as follows:

"The selling or offering for sale of any of the products or services of this industry for which the costs may have been determined as provided in Section 4 of this Article V, at such prices or upon such terms or conditions of sale that the buyer shall pay less therefor than such determined cost, shall be deemed an unfair competitive practice in violation of requirements of this code."

By Section 10a of the NIRA, any violation of the rules and regulations prescribed by the President shall be punishable by fine of not to exceed $500, or by imprisonment for not to exceed six months, or both.

The plaintiff in this case is a retailer of solid fuel and has his yard and principal place of business in the city of Binghamton, N. Y. He has been threatened by the defendants, "the Divisional Code Authority, Division 3, for the Retail Solid Fuel Industry," with prosecution and imprisonment for failure to comply with the price regulations as fixed by Order 3e.

It is not claimed that any of the provisions of law heretofore referred to, the NIRA or the retail solid fuel industry code, have any application to him or to his business. It is conceded that his business is purely intra-State and these measures, above quoted, have application solely to inter-State business.

The Solicitor-General of the State, upon the argument and also in his brief, states that the Act of Congress and the codes thereunder relate solely to inter-State commerce. How, then, comes it that this little retail business, purely intra-State and carried on by the plaintiff in Binghamton, is thus threatened with prosecution for the violation of law?

Pertinent Provisions in State Law Quoted

The law is the State law, Chapter 781 of the Laws of 1933, sometimes referred to as the State Recovery Act. As its constitutionality is challenged, we quote in full the pertinent provisions:

"Section 1. Legislative finding; statement of policy. A national emergency productive of widespread unemployment and disorganization of industry, which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist.

"The existence in this State of such present acute economic emergency, and the effects and certain causes thereof as declared in Section One of Title One of the NIRA enacted by the Congress of the United States, effective June 16 1933, are hereby recognized; and it is hereby declared that said emergency, the causes and effects thereof, as so declared, relate as well to commerce in this State wholly intra-State in character as to inter-State and foreign commerce and transactions affecting inter-State and foreign commerce carried on in this State.

"It is hereby declared to be the policy of this State to co-operate in the furtherance of the objects and purposes declared in said Act of the Congress, and each and every provision of this Act shall be construed in accordance with the policy so declared, and to make uniform the standards of fair competition prevailing in intra-State commerce and industry with those of inter-State commerce required by the provisions of the said NIRA which are applicable in inter-State commerce in the State of New York.

"2. Filing of codes and agreements. 1. The Secretary of State is hereby authorized to receive for filing and shall file in the office of the Department of State a copy of each code, agreement, license, rule or regulation in effect pursuant to such Act of the Congress, pertaining, affecting or in any way relating to the conduct of business in the State and duly certified as a true copy of such document or documents by the officials in charge of the administration of the provisions of Title One of the said NIRA or by their duly authorized agents.

"Upon such filing of a copy so certified as a code of fair competition for any trade, industry or subdivision thereof, as approved by the President of the United States, or of any agreement or license or of any rule or regulation provided for under Title One of the said NIRA, such code, agreement, license, rule or regulation shall be the standard of fair competition for such trade or industry or subdivision thereof in the State as to transactions intra-State in character, and any violation of any provision of such code, agreement, license, rule or regulation shall be a misdemeanor, and upon conviction thereof, the person convicted shall be fined not more than $500 for each offense, and for each day such violation continues a separate offense subject to the fine herein prescribed shall be deemed to have been committed."

As is evident, Section 1 of this law merely expresses the same policy as that of the NIRA. Section 2 makes the filing of any code approved by the President the law of this State, a violation of which is a misdemeanor.

Question Is Raised on Constitutionality

At this point certain considerations are necessary in passing upon the one question—whether the Legislature has passed any law regarding unfair competition, or has declared any emergency in the coal industry which requires legislation, or whether it has passed this legislative function over to other bodies.

Considering that the NIRA and this fuel code have no application to the State of New York, dealing solely with inter-State commerce, they have no more effect here for intra-State commerce than would a law of Connecticut, Massachusetts or California.

They are made to operate here by the mere declaration of the Legislature that, by the filing in the office of the Secretary of State of the code, it shall become the law of the State of New York relating to unfair competition. Would it be constitutional for our Legislature to adopt a law of Massachusetts or of Connecticut or of California in any such way?

Section 1 merely declares a policy, merely says an emergency exists in industry and in employment, but how that emergency shall be met or what measures shall be taken in the wisdom of our Legislature to meet the emergency is nowhere stated. There is no statement or finding by the Legislature that an emergency exists in the coal industry or that it is necessary or in the judgment of the Legislature requisite that a code of unfair practices be adopted by that industry.

The Legislature has left this determination entirely to the President of the United States or to the National Code Authority. But more than this, it has left to an outside body—outside the State of New York, a National Code Authority—to determine that even an emergency exists. The necessity of price-fixing in the coal industry depends upon an emergency declared by the National Code Authority. This is not enough; the price regulation must be approved by the Federal Administrator.

Stripped of all its verbiage, and narrowing these provisions down to the real authority, we find that the Legislature of the State of New York has turned over to the National Administrator the question of determining whether there shall be price-fixing in New York State of coal and what it shall be. The Legislature has left too many things to be determined by other bodies to make this law constitutional.

State Cannot Leave Decision to Congress

The State Legislature cannot leave to Congress to determine that an emergency exists in intra-State business in the State of New York, and we may say in passing that Congress has not attempted to do so. The Legislature cannot leave to a body of industrials throughout the United States to declare that an emergency exists here in intra-State business and to provide methods and means for meeting that emergency. The Legislature cannot leave to a National Administrator to declare what shall or shall not be a crime in New York State.

The law governing the functions of the Legislature is well understood. Section 1 of Article III of the New York State Constitution provides:

"Section 1. Legislative powers. The legislative power of this State shall be vested in the Senate and Assembly."

This legislative power cannot be passed on to others. What is legislative and what administrative is not always easy to define, but the difficulty is not apparent here.

"The Senators and Assemblymen are selected by the electors of their respective districts to represent them in the Legislature of the State and to enact such laws as shall be requisite and advisable. The people who have entrusted them with legislative power have the right to demand the exercise of their knowledge, judgment and discretion in the framing and in the enactment of laws, and in so far as their duties are strictly legislative have prohibited them from delegating that power to others." (Stanton v. The Board of Supervisors, 191 N. Y. 428.)

Power is given to a public service commission to fix rates is the subject of inquiry in Wichita RR. v. Public Utilities Commission (260 U. S. 48). The Court said:

"In creating such an administrative agency the Legislature to prevent its being a pure delegation of legislative power, must enjoin upon it a certain course of procedure and certain rules of decision in the performance of its function It is a wholesome and necessary principle that such an agency must pursue the procedure and rules enjoined and show a substantial compliance therewith to give validity to its action When, therefore, such an administrative agency is required as a condition precedent to an order, to make a finding of facts, the validity of the order must rest upon the needed finding."

(See also Panama Refining Co. v. Ryan, 293 U. S. 388; also Barto v. Himrod, B. N. Y. 483.)

In United States v. Grimaud (220 U. S. 506) it was stated:

"While it is difficult to define the line which separates legislative power to make laws and administrative authority to make regulations, Congress may delegate power to fill up details where it has indicated its will in the statute, and it may make violations of such regulations punishable as indicated in the statute. Authority to make administrative rules is not a delegation to legislative power, and such rules do not become legislation because violations thereof are punished as public offenses."

Trend of Legislation to More General Laws

In this day when the demands upon the State Legislatures for necessary and important laws are increasing every year we must not be rigid in our construction of legislative power. More and more must the laws become general in form, leaving to commissions, boards or other administrative bodies the establishment of rules and regulations and the determination of the facts to which the general law will apply.

To make the violation of any such adopted rule or regulation a crime is not a delegation of legislative power. (See Village of Saratoga Springs v. Saratoga Gas & Electric Light & Power Co., 191 N. Y. 123.) "The law books are full of statutes unquestionably valid, in which the Legislature has been content to simply establish rules and principles, leaving execution and details to other officers."

We have here, however, in this Act before us no such establishment of a rule or principle. The Legislature has declared an emergency in industry and left it for others beyond its power or control to do the rest. It has not created or appointed any agency representing the people of the State to form rules or regulations or to even determine that price-fixing in the coal business is necessary.

In arguing support of this law, three assumptions are made:

1. That the Legislature has found an emergency in the coal business and that the facts necessitate fixing the sales price of solid fuel.

2. That the Legislature has appointed or created an agency to carry out its will and administer the law through reasonable rules and regulations.

3. That the Legislature itself has the power to fix the sales price of all commodities useful to man by declaring an emergency.

The first two are lacking in this case and the third is very questionable. This court and the United States Supreme Court have never so decided.

This law, Chapter 781, Laws of 1933, is a mere shell, leaving to national bodies or officials the power to make the laws of New York State. To repeat, the Legislature does not declare that any emergency exists in the coal trade as conducted in intra-State commerce.

It does not even declare that this business needs regulating. It leaves it entirely to an outside authority to say whether or not it shall be regulated and what the regulations shall be.

It leaves it to a National Code Authority or a National Administrator to say whether the emergency exists in that trade in New York State and to fix the price at which coal shall be sold. The delegation of its power is even more extreme, for it makes it a misdemeanor for any citizen to violate any rule or regulation hereafter made by these authorities.

The only thing required by this law is the filing of the nationalized codes in the Secretary of State's office. To this extent the Legislature has acted and no further. Everything else has been delegated.

Milk Price-Fixing Case Analyzed in Opinion

The briefs place much emphasis upon Nebbia v. New York (291 U. S. 502); Peo. v. Nebbia (262 N. Y. 259), and claim that this is an authority to sustain legislation fixing the price of any commodity—shoes, clothes, coal, hardware or anything else that may strike the Legislature's fancy, provided an emergency be declared.

The fixing of the price of milk in the Nebbia case was a mere incident to other regulations which tried to meet an abuse growing up to the detriment of the farmer and his stock. This control of the output protected the very vitals of the industry, and it would not have been a far step to have held, as perhaps it was intimated, that the milk industry was one touched with a public interest, such as water, electricity, grain and the like.

To say that the Nebbia case is an authority for the Legislature to fix the prices of all commodities is not justified by the decision. What the legislative power may be in a given case regarding any industry, we do not undertake to say. Sufficient unto the day is the power thereof.

Even then the Legislature in this case has made no attempt to fix the price of coal or to appoint anybody to investigate as to its necessity. It adopts without ascertaining the facts for itself what may or may not be done by others having interests outside of New York State.

Likewise, we have been referred to the cases regulating the rates on railroads, and for electric lights, such as Village of Saratoga Springs v. the Saratoga Gas & Electric Light & Power Co., 191 N. Y. 123; People v. the Long Island RR. Co., 134 N. Y. 506; re Gilbert Elevated Ry. Co., 70 N. Y. 361; People ex rel Doscher v. Sisson, 222 N. Y. 387; re College of the City of New York, 236 N. Y. 594; Cleveland v. City of Watertown, 222 N. Y. 159; Gardner v. Ginther, 257 N. Y. 578.

All these cases dealt with corporations exercising public franchises or else with political divisions of the State or creatures of the State. They have no application to the price-fixing power generally.

We conclude that this State law which we are reviewing is unconstitutional, as an unauthorized delegation of legislative functions, contrary to our State Constitution.

The New York State Constitution further provides in Article III, Section 17, as follows:

"No Act shall be passed which shall provide that any existing law, or any part thereof, shall be made or deemed a part of said Act, or which shall enact that any existing law, or part thereof, shall be applicable, except by inserting it in such Act."

Violation of the Spirit of Constitution Seen

The evils sought to be avoided by this prohibition were stated in People ex rel Commissioners v. Banks (67 N. Y. 568), where the Court said:

"The evil in view in adopting this provision of the Constitution was the incorporating into Acts of the Legislature by reference to other statutes, or clauses and provisions of which the legislators might be ignorant, and which affecting public or private interests in a manner and to an extent not disclosed upon the face of the Act, a bill might become a law, which would not receive the sanction of the Legislature if fully understood."

Surely an Act which provided that any regulation of Congress hereafter made when filed with the Secretary of State would be enforceable in this State, and a violation thereof would be a misdemeanor, would be a violation of the spirit and letter of this, our constitutional provision. The codes above referred to, when once approved, are designed to have the effect of the law; they are made law by the Act of Congress so far as they affect inter-State commerce, and now they are proposed to be made law by incorporating them bodily into our statute by reference.

It is too narrow a construction of this wise constitutional provision to say that it only applies to State laws and not to the codes, because they are not laws in the strict sense of the word. The codes became laws with heavy sanctions for an infraction. Their embodiment into Chapter 781, L1933 by reference was unconstitutional. (Opinion of the justices, 239 Mass. 606; State v. Vino Medical Co., 121 Me. 438; see also People ex rel New York Electric Lines v. Squire, 107 N. Y. 593, page 602; Watkinson v. Hotel Pennsylvania, 195 App. Div. 624; affd. 231 N. Y. 562.)

One of the orders below denied defendants' motion to dismiss the complaint. The other order restrained the defendants from carrying out their repeated threats to prosecute the plaintiff for violation of the order of the Divisional Code Authority No. 3, being Order 3e.

The injunction, if otherwise proper, was equitable, as the accumulation of fines and the discontinuance of the plaintiff's business meant his immediate ruin. The orders affirmed by the Appellate Division being interlocutory, permission was given by that court to come here, the question certified being:

"Question: Does the complaint herein state facts sufficient to constitute a cause of action?"

We affirm the order of the Appellate Division, with costs, and answer the question in the affirmative.

DISSENTING OPINION

(In Part)

Appeal by the defendants from an order of the Appellate Division, Third Department, which affirmed two orders of the special term, one denying the defendant's motion to dismiss the complaint, and another granting motion for an injunction.

Permission to appeal was granted by the Appellate Division, which certified to the Court of Appeals the following question:

"Does the complaint herein state facts sufficient to constitute a clause of action?"

Lehman, J. (dissenting).

It is common knowledge that in the summer of 1933 conditions had arisen which almost paralyzed many forms of industry and commerce. That constituted a threat to the economic stability of the nation and of every State; it affected the welfare of the whole people. It is immaterial whether or not we call this condition an "emergency"; it was certainly a condition from which the country urgently needed relief. Congress and the Legislatures of the several States, each within its own field, were under the duty of enacting legislation reasonably calculated to provide a remedy, so far as possible, for these conditions.

The field within which the Congress of the United States was empowered to act was limited to inter-State commerce. Exact definition of the limits of that field is difficult, perhaps impossible. The geographical boundaries of the separate States fix the limits of State sovereignty, they form no barriers, and are completely disregarded in the conduct of commerce and industry by business men. The production and sale of commodities conducted by the same men in the same plant and at the same time may be a part both of inter-State commerce and of intra-State commerce. A business localized within a State competes often with inter-State commerce. Economic laws ignore State boundaries artificially created to mark the limits of local sovereignty.

The steady increase in the proportion of business conducted on a national or at least inter-State scale brings inter-State business into constantly increasing competition with local business. The Congress of the United States has, in the NIRA, attempted to provide a method for the formulation of rules and regulations intended to govern such commerce as comes within the field of its power. All Congress can do or has attempted to do is to act within the field of its powers.

Only the Supreme Court of the United States can authoritatively define the limits of that field. Outside of that field the statute of Congress can have no effect. There regulation becomes only a matter of State concern and of State powers.

Legislature Is Impotent to Enlarge Own Powers

The Legislature of the State of New York, like the Congress of the United States, is impotent to enlarge or restrict the field of its own powers. It knows only that whatever the ultimate definition of the Supreme Court of the United States may be, some field of local intra-State commerce and industry will remain in which the State is the supreme sovereign. The Legislature cannot abdicate within that field, whether it be large or small, the sovereignty of the State.

The State of New York, by its Constitution, has entrusted to its Legislature the law-making power. The Legislature cannot delegate to any other person or body the power entrusted to it. It is said that the Legislature has done so in the State Recovery Act. That is the primary question presented upon this appeal.

That question cannot be determined by the application of any set formula. We deal here with no express prohibition or limitation placed by the Constitution upon the powers of the Legislature.

No one can, I think, doubt that conditions existed which were undermining both inter-State commerce and local business. Congress took action to remove these conditions in connection with inter-State commerce. Within that field Congress is supreme, and a Federal statute becomes the supreme law of the land. That field is, as I have said, not authoritatively defined by the only tribunal that could give an authoritative definition.

Legislature Asked to Decide If Remedy was Sound

Thus, after Congress had enacted the National Recovery Act, the Legislature was called upon to decide whether the remedy which Congress was seeking to apply to conditions existing in inter-State commerce was in its opinion a sound remedy which could be applied also to the same conditions existing in intra-State commerce or industry. Then the Legislature was called upon to determine whether it should adopt the same remedy, including the machinery for the formulation of specific rules and regulations in particular lines of business. It could, if it chose, write its own prescription; it could, if it chose, create its own administrative machinery; but if it chose such course it would introduce chaos into a situation which called for order. Businesses which enter into competition with each other would be subject to different rules, regulations and restrictions; indeed, departments of the same business might be subject to different forms of regulation, and a business man might be called upon to decide at his peril to which rules he was subject.

The Legislature chose, instead, to co-operate with the National Government effectively; to provide that the same regulations and the same machinery applicable to inter-State commerce should be applied also in local business within the State. We are not concerned with the wisdom of the NIRA. Upon that there is undoubtedly great difference of opinion.

If there has been any delegation of legislative authority to the President, to representatives of industry or to Code Authority, that delegation was made by Congress before the Legislature of this State enacted the statute which is now challenged. The Legislature dealt with a condition already existing.

What are the powers and functions of the Legislature under such circumstances within the field where the State is supreme? Obviously, to appraise the conditions, whether created by economic laws, by action of the Federal authorities, or by greed or unsocial practices of individuals, and then itself to devise the remedy which it deems best calculated to remedy these conditions.

That is what the Legislature has done. It has not supinely left to others the determination of such remedy. It has itself determined that the remedy to be tried is the application of business within the State of the same rules and regulations which the Federal authorities apply nationally. It has not delegated to the Federal authorities or to individuals the right to act in its place in the determination of the policy of the State or the remedy to be applied in matters of State concern. It has chosen the policy and formulated rules by enacting a statute which provides for regulation of intra-State business in the same manner in which inter-State business is regulated.

To hold that the Legislature has not the power to choose this course is equivalent to saying the legislative power of the State is insufficient to make laws best calculated to remedy a particular situation.

True, a statute may be subject to successful attack upon the ground that the Legislature violated an express prohibition or express limitation placed upon the exercise of legislative power of the Legislature.

Here the attack is on other grounds. The court is holding that the statute is invalid because it is not a complete exercise of the legislative powers of the State but is merely an authorization conferred upon others to exercise such powers. We are referred to numerous cases as authority for that assertion. They do not support it. They are all cases where the Legislature or Congress deliberately left incomplete even the framework of a regulatory system. Here not only the framework is complete but the system is complete in all its parts.

We are told that the statute can be sustained only upon certain assumptions. With the exception, perhaps, of the assumption that price-fixing may, in proper case, be within the legislative power, none of them are, in my opinion, necessary or even relevant.

Public Welfare Requires Adherence to Rules

The formulation of regulations in a particular business in accordance with the Federal statute creates the conditions which the Legislature of this State has determined require the application of the same regulations within this State, and thus automatically fixes the rule. The Legislature has not left to others the determination of the policy of the State or what regulations are wise and are calculated to remedy conditions which might otherwise injuriously affect the public welfare. It has said that under present conditions and regardless of the wisdom of a particular regulation, the public welfare requires that the same regulations should be applied to inter-State and intra-State business.

The rule that the Legislature cannot delegate legislative power is merely an application of the basic rule that the legislative power of the State is vested solely and completely in the Legislature. It is no limitation upon the legislative power of the State. That is plenary in all matters of State concern, except where limited by the Constitution of the State or of the United States. It necessarily includes the power to determine the policy of the State and to make that policy effective.

Attack Seen Aimed at Uniform Standards

Here the Legislature has completely exercised its powers and has adopted as a means of carrying out the policy of the State the method best calculated, in its opinion, to carry out that policy. The attack upon the method is merely an indirect attack upon the policy of uniform standards in intra-State business and inter-State commerce, though that policy is immune from attack otherwise.

The Legislature has said that "a national emergency, productive of widespread unemployment and disorganization of industry which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist." That finding justifies legislation which is calculated to remove these destructive conditions.

It has determined for itself that industry in general is suffering from a condition which requires remedy; that a remedy applied to local industry alone is not the most expedient remedy, but that whenever a rule or regulation in regard to fair standards of competition is imposed by competent authority upon transactions affecting inter-State and foreign commerce carried on within this State, a contingency would arise which should be met by the imposition of the same rule or regulation upon business conducted wholly within the State.

The text of the Joseph Act is given under another head in this issue.

New York State Unemployment Insurance Act

As was noted in our issue of April 27, page 2797, Gov. Lehman of New York, signed on April 25, the Byrne-Killgrew bill, enacted by the Legislature, providing a system of unemployment insurance in New York State. The Act makes provision for an appropriation of $100,000, which is to be repaid to the State Treasury by the unemployment insurance fund in not more than three annual instalments. As noted in the April 26 "News Bulletin" of the Savings Banks Association of the State of New York, "the Act does not purport to set up a comprehensive insurance plan for all types of unemployed for unlimited periods of unemployment, but it does establish a basic plan which provides for certain payments covering a restricted period of unemployment and subject to limitations." From the "Bulletin" we also quote:

Provision is made for co-operation with a Federal unemployment insurance law, if one is enacted, and also for continued study concerning the feasibility of extending the insurance provisions further.

Contributions by Employers

The basic principle of the plan is that the insurance fund from which the benefits are to be payable is to be financed solely by compulsory contributions from employers. Every employer, whether person, partnership, association or corporation, which during 1935 or any subsequent year, employs four or more persons within each of 13 calendar weeks, is required to make contributions to the fund. For the purposes of the Act, there must be included all employees of a separate business where there is a majority ownership or control. However, the method of application of this requirement is not clear. The term employment does not include the services of farm laborers or services for organizations operated exclusively for religious, charitable, scientific, educational or literary purposes, the net earnings of which do not inure to the benefit of any individual.

Contributions become payable Jan. 1 1936 but no payment is required prior to March 1 1936. The contribution from each employer required for 1936 amounts to 1% of the payroll of all persons employed at other than manual labor earning $2,500 or less per year, or $50 or less per week and of all persons employed at manual labor. This is increased to 2% in 1937 and to 3% in 1938 and thereafter. The amounts so paid may not be deducted from the wages or salary of any employee.

Every employer is required to keep a record of the number of his employees and the wages paid and may be required to furnish sworn statements

to the industrial commissioner or permit him to inspect the records. Such information is not to be disclosed or made available to the public. If a default is made in the payment of contributions, they may be collected by a civil action in the name of the Commissioner, together with interest at 6%. A failure to pay any part of the contribution due, subjects the employer to a penalty of 5% if the failure was due to negligence or disregard of rules without intent to defraud and a penalty of 50% if due to intent to defraud. The amount due for a contribution will constitute a lien upon the employer's assets.

Payment of Benefits

The only class of employees entitled to share in the benefits of the Act are manual laborers and employees other than manual laborers who earn $2,500 or less per year, or $50 or less per week. In determining wages, whether for the purpose of payrolls, benefits or otherwise, there must be included all forms of remuneration, whether in cash or otherwise, such as bonuses, board, rent or housing.

Benefits do not become payable until 1938. To become entitled to benefit payments, a person must (a) be capable and available for employment but suffer a total lack of both employment and wages due to inability to secure work for which he is reasonably suited by training and experience; (b) have had either 90 days of employment within the 12 months or 130 days within the 24 months preceding the day on which the benefits commence and (c) have registered as unemployed. Furthermore, benefits will not be paid for unemployment occurring more than 12-months after the last date of employment nor where the claim has not been filed within two years of the last day of employment preceding the period within which such claim is made.

An employee may also become disqualified by refusing to accept employment for which he is reasonably fitted by training and experience. This does not apply, however, if acceptance would require him to join a company union or forego membership in any labor organization; or where there is a strike in the establishment where employment is offered, or wages, hours or conditions are substantially less favorable than those prevailing for similar work in the locality, or are such as tend to depress wages or working conditions.

Following notice of unemployment a "waiting period" of from three to five weeks is required before employees become entitled to benefits. If employment was lost because of misconduct or an industrial controversy, a 10 weeks' waiting period is required. After the specified waiting period has elapsed, benefits become payable at the rate of 50% of the full-time current weekly wages the person whould receive in his customary employment, but not exceeding a maximum of $15 per week nor less than $5 per week. Benefits are to be paid in the ratio of one week of benefit for each 15 days of employment within the 52 weeks preceding the beginning of payment, but the total amount of benefits in any consecutive 52 weeks is limited to not more than 16 times the benefit received for one week of total unemployment. Appropriate provision is to be made for corresponding proportionate benefits for persons engaged in seasonal or part-time employment.

Administration

The law is to be administered by the State Industrial Commissioner, who may issue rules and regulations in connection therewith. The "unemployment insurance fund," consisting of contributions and interest earned thereon, will be administered as a trust fund for the sole purpose of paying benefits. Benefits will not be payable from any other source whatever. The contributions are to be invested in the obligations of the "Unemployment Trust Fund" of the United States or its agent, and the Commissioner may requisition the necessary amounts from time to time.

A separate fund termed the "unemployment administration fund" composed of all moneys received by the State for the administration of the law, including all moneys allotted for that purpose by the Federal Social Insurance Board or other agency, is created for the purpose of administering the law. The expenses of administration will be paid from this fund.

For the purposes of administration, the Commissioner will divide the State into districts, each with a district supervisor, and in each district local offices will be established under a local manager. Unemployed persons will register at the local offices and all claims will be passed upon by the manager. Appeals may be taken from a manager's decision to the Appeal Board composed of three members appointed by the Governor. From there an appeal may be taken to the Appellate Division of the Supreme Court, Third Department, where it is given precedence over all other civil cases except those arising under the Workmen's Compensation Law.

A State Advisory Council is also created, to be composed by nine members appointed by the Governor, three of whom will be representative of employers, three of employees and three of the public. The council's function generally is to consider and advise the Commissioner upon all matters connected with the law and more particularly to investigate the operation of the law upon the actual contribution and benefit experience, with a view to classifying employers, occupations, &c., with respect to the frequency and severity of unemployment and to report to the legislature by March 1 1939 on the practicability of establishing a rating system with various classifications and contributions.

Penalties

In addition to the penalties referred to above, any person who wilfully makes a false statement or representation to obtain a benefit for himself or another or to lower a contribution to the fund, or who wilfully refuses or fails to pay a contribution or refuses to permit the Commissioner or his agents to inspect his payroll records, is guilty of a misdemeanor. It is also made a misdemeanor to deduct any portion of a contribution from employees wages.

Gov. Lehman of New York Signs Labor Injunction Bill

Legislation designed to protect New York State working men in labor disputes was enacted into law with the signing by Gov. Lehman on April 26 of the Quinn bill assuring them the right to a trial by jury in case of the alleged violation of an injunction. Associated Press advices from Albany, April 26 to the New York "Sun" had the following to say regarding the bill:

Passed by the 1935 Legislature in its closing weeks, the measure was one of the Governor's major labor program proposals and had been sought for many years by the State Federation of Labor.

The Governor signed the bill without comment 24 hours after he had affixed his signature to the State's unemployment insurance act, another bill aimed to protect the working man in industrial crisis.

The Federation sought the trial-by-jury measure on the grounds that the right should be a fundamental one. Heretofore, accused violators of an injunction merely had the right to appear in court before a judge and argue their defense. The courts were under no mandate to permit a trial by jury.

The law becomes effective immediately, and in part says:

"No courts nor judge or judges shall have jurisdiction to issue any restraining order or a temporary or permanent injunction in any case involving or growing out of a labor dispute except after a hearing before a jury."

Warning in Report of Merchants' Association of New York Against Granting of Inflation Powers to Politically Dominated Reserve Board Under Administration's Banking Bill—Urges Study of Changes by Special Commission

A warning against granting the powers of inflation to a politically dominated Federal Reserve Board is contained in the report on Title II of the Federal Banking Bill of 1935, which has been prepared by a special committee of business men for the Merchants' Association of New York, and transmitted to President Roosevelt, the members of the House and Senate Banking Committees, and other Congressional leaders. The report, which was made public on April 27 following its approval by the Executive Committee of the Association, urges that the whole question of changes in the Federal Reserve System be referred to a special commission similar to the Aldrich Commission of 1907 for thorough study and recommendations. In order that the banking measure might be studied from the business standpoint rather than solely from the banking standpoint, the Association appointed a special committee composed of O. A. Taylor, Treasurer of S. H. Kress & Co.; F. A. Ketcham, President of the Graybar Electric Co.; Glenn Griswold, Vice-President, McGraw-Hill Publishing Co. and H. Adams Ashforth of Albert B. Ashforth, Inc., to study the measure. The report of this Committee reads in part as follows:

The pending bill proposes to combine the offices of Governor and Chairman of the Board in each Federal Reserve Bank giving the new executive the title of Governor. Governors would be appointed annually by the Boards of Directors subject to the approval of the Federal Reserve Board. Inasmuch as all members of the Federal Reserve Board are appointed by the President, and experience has shown how thoroughly the Board reflects the general administration viewpoint with regard to banking matters, the passage of such a provision would effectively end independent expresssion of local opinion and give the Administration practical dominance over the Reserve banks.

Section 209 of the pending bill would authorize the Federal Reserve Board, in order to prevent injurious credit expansion or contraction, to change by regulation the reserve requirements against either time or demand deposits to be maintained by member banks in any or all Federal Reserve districts and in Non-Reserve, Reserve or Central Reserve cities. The present law provides that the Reserve Board, upon affirmative vote of at least five members, may, with the approval of the President, declare that an emergency exists by reason of credit expansion and may, by regulation, change the reserve balances which must be maintained against such deposits for the period of the emergency. This change in the law would be thoroughly bad because it would grant unquestionable power of inflation to a politically dominated board. We cannot agree that it is desirable or reasonable that any group of mem should have the tremendous power over our economic life which this proposal would give them.

In the interest of permanent security in our banking system the provisions of Title II with regard to real estate loans should be eliminated and the present restrictions on such loans should be tightened rather than relaxes to the end that commercial banks shall ultimately cease to make real estate loans or other similar long-time and non-liquid capital investments.

Referring to the provisions which would give the reconstituted Open Market Committee the power to adopt policies regarding open market operations to which the Reserve banks would be obliged to conform and also to make recommendations concerning discount rates, the report says:

It is admitted that if the Federal Reserve System, under any sound basis of organization, is to function adequately in its open market operations, it must always have a very large volume of Government securities and must also participate in the financing of the Government, but the proposed extension of the authority of the Open Market Committee, taken in conjunction with the changed method of appointing and controlling Governors of the Reserve banks and the power to rediscount Government securities and possibly real estate loans, clearly opens the way for inflation and for the absorption of Government deficits without limit. The financing of Government deficits through the sale of securities to the Federal Reserve banks might well be expected to result as disastrously as did the possession and use of essentially similar powers in Germany about 12 years ago.

Text of Joseph Act, Amending New York State NRA Enforcement Act—New Measure Signed by Gov. Lehman Following Decision of New York State Court of Appeals Holding Schackno Act Invalid—Statement by NRA

With the signing on April 26 by Governor Lehman of New York of the Joseph Act, designed to overcome the objections to the Schackno Act (declared invalid April 26 by the New York State Court of Appeals), the National Recovery Administration at Washington issued a statement as follows:

Governor Lehman of New York this morning signed the new State Recovery Act, passed by the Legislature, which was drawn to meet the objections that had been made to the Schackno Act in the case just decided by the State Court of Appeals.

The bill just signed is considered by the New York NRA organization as being valid against the objection that it is an unconstitutional delegation of legislative power, and they will proceed to enforce it as vigorously as ever. Pending prosecutions involving the enforcement of the Schackno Act will, of course, have to be dismissed.

Elsewhere in to-day's issue of our paper we give the decision of the State Court of Appeals holding unconstitutional the Schackno Act, which was passed by the New York State Legislature in 1933 to supplement the National Industrial Recovery Act. Stating that the Joseph bill was framed and passed after the unfavorable decision of the Appellate Division in the Darweger coal case so as to try for continuance of a State NRA if the Court of Appeals ruled, as it did, with the Appelate Division, Albany advices, April 26, to the New York "Times" added:

Option Under New Law

The Joseph bill, specifically containing a declaration and strengthening of policy, hit especially at monopolies and directly shifted the method for handling codes which was assailed by the Court of Appeals. Under this new law the Secretary of State now has an option on acceptance of a code and specific conditions are laid down for that acceptance.

Governor Lehman contends that under the new law the State now reserves to itself all rights which might be interpreted as having been improperly delegated to Federal authorities, and that thus a State NRA law remains in effect.

Below we give the text of the Joseph Act, showing in italics the new matter and in brackets the old law which has been omitted:

AN ACT

To amend Chepter 781 of the Laws of 1933, entitled "An Act to provide for codes of fair competition for trades, industries and subdivisions thereof, agreements, licenses, rules and regulations pursuant to the provisions of the National Industrial Recovery Act, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State," generally, and repealing Section 6 thereof, relating to licenses.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The title and sections 1, 2, 3, 5, 7 and 8 of Chapter 781 of the Laws of 1933, entitled "An Act to provide for codes of fair competition for trades, industries and subdivisions thereof, agreements, licenses, rules and regulations pursuant to the provisions of the NIRA, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State," are hereby amended to read, respectively, as follows:

"An Act to provide for codes of fair competition for trades, industries and subdivisions thereof,, agreements [licenses], *orders*, rules and regulations pursuant to the provisions of the NIRA, enacted by the Congress of the United States, effective June 16 1933, as affecting intra-State commerce within the State:

Section 1. *Legislative Finding; Statement of Policy.*—A national emergency productive of widespread unemployment and disorganization of industry, which likewise prevails in the State of New York, which burdens intra-State, inter-State and foreign commerce, affects the public welfare, and undermines the standards of living of the American people and of the people of the State of New York, is hereby declared to exist. The existence in this State of such present acute economic emergency, and the effects and certain causes thereof as declared in Section 1 of Title 1 of the NIRA, enacted by the Congress of the United States, effective June 16 1933, are hereby recognized; and it is hereby declared that said emergency, the causes and effects thereof, as so declared, relate as well to commerce in this State wholly intra-State in character as to inter-State and foreign commerce and transactions affecting inter-State and foreign commerce carried on in this State. It is hereby declared to be the policy of this State to co-operate in the furtherance of the objects and purposes declared in said Act of the Congress, and each and every provision of this Act shall be construed in accordance with the policy so declared, and to make uniform the standards of fair competition prevailing in intra-State commerce and industry with those of inter-State commerce required by the provisions of the said NIRA which are applicable in inter-State commerce in the State of New York. *The Legislature hereby reaffirms and redeclares the foregoing statements of facts, findings and policies and hereby further finds and it is hereby further declared to be the purposes of this Act, and the policies of this State, to supplement and to co-operate in effectuating national policy, to meet the emergency, to insure uniformity of State regulation of commerce with national regulation, to remove obstructions to the free flow of commerce which tend to diminish the amount thereof, and to provide for the general welfare by promoting the organization of industry for the purpose of co-operative action among trade groups, by inducing and maintaining co-operation of labor and management under adequate governmental sanctions and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by increasing the consumption of industrial and agricultural products, by increasing purchasing power, by reducing and relieving unemployment, improving standards of labor, and otherwise rehabilitating industry and conserving natural resources.*

Section 2. *Filing of Codes and Agreements.*—1. The Secretary of State is hereby authorized to receive for filing and shall file in the office of the Department of State a copy of each code of *fair competition*, agreement [license], *order*, rule or regulation in effect pursuant to [such Act of the Congress]—*Title 1 of the NIRA, and any Act amendatory thereof*, pertaining, affecting or in any way relating to the conduct of business in the State and duly certified as a true copy of such document or documents by the officials in charge of the administration of the provisions of Title 1 of the said NIRA, *and any Act amendatory thereof*, or by their duly authorized agents. *For the purposes of this section the imprint of the United States Government Printing Office, Washington, District of Columbia, shall be equivalent to certification.* Upon such filing of a copy so certified *or imprinted* of a code of fair competition for any trade, industry or subdivision thereof, as approved by the President of the United States, or of any agreement [or license], *order*, [or of any] rule or regulation provided for under Title 1 of the said NIRA, *and any Act amendatory thereof*, such code, agreement [license], *order*, rule or regulation shall *by virtue of this Act* be the standard of fair competition for such trade or industry or subdivision thereof in the State as to transactions intra-State in character, *provided, however, that the following standards, requirements and conditions shall have been complied with in the promulgation of any such code of fair competition and/or agreement:* (a) *That such code of fair competition shall have been submitted by one or more trade or industrial associations or groups which impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or subdivisions thereof.*

b) *That such code of fair competition or agreement shall have been found not designated to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them and will tend to effectuate the policies set forth in Section 1 of this Act.*

(c) *That such code of fair competition or agreement shall contain a provision that employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment prescribed in any such code of fair competition or agreement.*

The conformity of any code of fair competition or agreement with the standards, requirements and conditions contained in Paragraphs (a), (b) *and* (c) *of this section, shall be a prerequisite to the filing of such code of fair competition or agreement with the Secretary of State; provided, however, that every code of fair competition of agreement in effect pursuant to such Act or any Act amendatory thereof shall be presumed to comply with the foregoing standards, requirements and conditions, and any findings made or entered by the President, or his duly constituted agent or agents therefor, pursuant to such Act or any Act amendatory thereof shall be deemed prima facie proof of conformity with such standards, requirements and conditions, and shall be the authority to the Secretary of State for the filing of such code of fair competition or agreement, unless the Secretary of State shall within 15 days of the filing thereof, except as to such codes or agreements as have heretofore been filed, in which case, within 15 days from the date this section, as hereby amended, takes effect, make a specific finding that such code or agreement does not conform with such standards, requirements and conditions or does not tend to effectuate the policies of this Act, in which case such code or agreement shall not become effective or shall thereafter have no force or effect hereunder.* [And any] *any* violation of any provision of such code *of fair competition, agreement* [license], order, rule or regulation shall be a misdemeanor, and upon conviction thereof, the person convicted shall be fined not more than $500 for each offense, and for each day such violation continues a separate offense subject to the fine herein prescribed shall be deemed to have been committed.

2. The Secretary of State shall cause to be printed, *or purchased from the United States Government Printing Office,* a sufficient number of copies of each such code, agreement [license], *order*, rule or regulation and the same shall be kept available for distribution upon request therefor.

3. If in any such code, agreement [license], *order*, rule or regulation, power is conferred upon any person or group of persons to subpoena witnesses, compel the production of books, papers and records, the attendance of witnesses or to take their testimony, a like power shall be deemed to have vested in such person or group of persons with regard to matters and things of a wholly intra-State character.

Section 3. *Jurisdiction of Court.*—The Supreme Court of the State of New York is hereby invested with jurisdiction to prevent and restrain violations of any code of fair competition, agreement [license], *order*, rule or regulation, filed pursuant to this Act, and to prevent and restrain the commission within this State of any Act tending to defeat or hamper the operation and effectiveness, within the State, of such Act of the Congress at the instance of any party whose interests are or may be adversely affected by such violations or acts, *or at the instance of any Code Authority, or any officer thereof duly appointed or elected under the provisions of any such code, agreement, order, rule or regulation to administer any such code of fair competition or agreement which has been so violated.* Nothing in this section contained, however, shall in any wise affect the criminal liability for violations of such codes, agreements [licenses], *orders*, rules or regulations. Provided, however, that nothing in this Act shall be construed by any public official or court as declaring illegal the right of workers to organize; to adopt a constitution and by-laws and enforce the same, and the right to control and direct the members of such organization in accordance with such constitution and by-laws; that no provision of this Act shall be construed to compel workers or employees to continue at their work; or to declare an act illegal of an organization to collectively cease work, or its officers directing the cessation of work of its members.

Section 5. *Exemption from Anti-Trust Laws; Application of Labor Laws.*—While this Act is in effect, and for 60 days thereafter, any code of *fair competition*, agreement [license], *order*, rule or regulation in effect under this Act, and any action complying with the provisions thereof taken during such period, shall be exempt from the provisions of Article 22 of the General Business Law, or of any other provisions of law, to the extent that such provisions of law are inconsistent with the provisions of such code, agreement [license], *order*, rule or regulation. Nothing in this Act contained, however, shall be construed in any way to alter, modify or affect the provisions of existing laws of this State in such manner as to permit any change in public utility rates, except with the permission and approval of the Public Service Commission or [as] to lower the standards therein provided with regard to labor, hours of labor, wages for labor and employment of females and children.

Section 7. *Letting of Public Contracts.*—[Every] *No* department, board, bureau, agency, authority, commission, public body or officer of the State or of any political subdivision thereof or district therein charged with the duty of letting or awarding contracts for (a) the construction, alteration or repair of public works, or (b) the purchasing of materials or supplies, shall, notwithstanding any inconsistent provision of law, let or award such contracts, *unless invitations to bidders shall contain a provision to the effect that no bid shall be considered unless it is accompanied by a certificate, duly executed by the bidder, stating that the bidder is complying with and will continue to comply with each approved code of fair competition or agreement to which he is subject; and every such contract and purchase order shall contain a provision to the effect that the party awarded any such contract or purchase order shall comply with each code of fair competition or agreement to which he is subject; and provided further, all such contracts or purchase orders shall contain a provision to the effect that such party, in the fulfillment of such contract or purchase order, shall not accept or purchase for the performance of such contract or purchase order, or enter into any subcontracts for any articles, materials, services or supplies, in whole or part purchased or furnished by any person who has not certified to such party that he is complying with and will continue to comply with each code of fair competition or agreement which relates to such articles, materials, services and supplies; and further, all such contracts shall contain a clause or provision that the department, board, bureau, agency, authority, commission, public body or officer of the State, or of any political subdivision thereof or district therein, charged with the duty of letting or awarding such contracts shall have the right to cancel the contract for failure to comply with such codes or agreements as aforesaid* [only to such persons, or corporations otherwise qualified, who or which will agree in and by the terms of such contract to use or supply only articles, materials and supplies which have been or will be mined, produced, manufactured or supplied, as the case may be, by a person or corporation who or which is a party or subject to a code of fair competition, agreement or license, approved, prescribed or issued under the said NIRA for the trade, industry or subdivision thereof mining, producing, manufacturing or supplying such articles, materials or supplies.]

Section 8. *Duration.*—This Act, in so far as it affects agreements, codes, *orders*, rules or regulations, shall become ineffective contemporaneously with the expiration of said NIRA [provided for by Section 2(c) of said Act, and, in so far as it affects licenses, contemporaneously with the expiration of the NIRA, as provided for in Section 4(b) of said Act] *or any Act amendatory thereof.*

Section 2. Section 6 of such chapter is hereby repealed and such chapter is hereby amended by inserting therein a new section, to be Section 6, to read as follows:

Section 6. *Action by Employees for Non-Payment of Wages.*—Any employer subject to the provisions of any such code of fair competition or agreement who pays an employee wages at a rate below the minimum provided for therein shall be liable to pay and shall pay to any such employee the difference between the wages actually received by such employee and those to which such employee would have been entitled, if paid at the minimum rate provided for by such code or agreement, and such employee may bring an action to recover such sum in any court of competent jurisdiction.

Section 3. This Act shall take effect immediately.

Thomas I. Parkinson Re-Elected President at Annual Meeting of New York State Chamber of Commerce – Other Officers Elected

Thomas I. Parkinson was re-elected President of the Chamber of Commerce of the State of New York for a term of one year at the 167th annual meeting held on May 2 at 65 Liberty Street. Mr. Parkinson is President of the Equitable Life Assurance Society of the United States and a member of the Charter Revision Commission appointed by Mayor LaGuardia.

John D. Rockefeller Jr., Lawrence B. Elliman, Ernest Iselin and Howard C. Smith were elected Vice-Presidents. The first three will serve until May 1939 filling vacancies caused by expiration of terms and the latter until May 1937. Mr. Smith fills the vacancy caused by the death of Adolph S. Ochs. This is the fourth time Mr. Rockefeller has served as Vice-President since 1919.

J. Stewart Baker and William B. Scarborough were re-elected Treasurer and Assistant Treasurer respectively. Charles T. Gwynne was re-elected Executive Vice-President and Jere D. Tamplyn re-elected Secretary.

Richard W. Lawrence was elected Chairman of the Executive Committee and Alfred E. Marling, J. Barstow Smull and Clark Williams were elected members-at-large of the Committee to serve until 1938. Leclanche Moen was named to serve in the same capacity until 1937 and Willeby T. Corbett until 1936. The following Committee Chairmen were also elected:

Finance and Currency—Walter H. Bennett;
Foreign Commerce and the Revenue Laws—Edward F. Darrell;
Internal Trade and Improvements—Thomas F. Woodlock, re-elected;
Harbor and Shipping—Frederick E. Hasler, re-elected;
Insurance—Leroy A. Lincoln, re-elected;
Taxation—James T. Lee;
Arbitration—Charles L. Bernheimer, re-elected;
Commercial Education—Charles E. Potts, re-elected;
Public Service in Metropolitan District—Alfred V. S. Olcott, re-elected;
Sanitation—George A. Soper;
Admissions—C. Everett Bacon, re-elected.

William L. DeBost and Frederick H. Ecker were re-elected to the Board of Trustees of the Real Estate of the Chamber to serve until 1938. Winchester Noyes was re-elected Commissioner for Licensing Sailors' Hotels or Boarding Houses.

Establishment of Sound Banking and Currency System Urged By President Parkinson of New York State Chamber of Commerce—Chamber Also Called Upon to Oppose Artificial Interferences With Production

The establishment of a sound currency and a sound banking system, reasonable Government enforcement of private contracts and restriction of all artificial interferences with production were three major objectives for which the Chamber of Commerce of the State of New York must fight during the ensuing year, Thomas I. Parkinson, President, declared on May 2 following his re-election at the 167th annual meeting. President Parkinson said:

You may look, during the coming year for an emphasis on those matters which I regard as fundamental in the present situation in this country as affecting the business interests. And when I say business interests, I do not have in mind any small group of proprietors of big business institutio s or the managers of such institutions; I mean the very large percentage of all the people of this country who are either directly or indirectly engaged in or interested in what we call business.

Those fundamentals, as I think you know, are with me such matters as a sound currency with a sound banking system serving the business interests of this country; a sound and reasonable government enforcement of private contracts to be performed in the future; and a restriction of all artificial interferences, direct or indirect, with production.

There are other less fundamental matters which affect us which I may emphasize, and through the whole field of the relationship of government policy to business activity we must, even more than in the past, and even though we appreciate the difficulties under which those carrying public responsibilities are laboring, insist that stabilization and improvement in practical affairs of life be over-emphasized rather than experimentation and change.

Mr. Parkinson urged the members not to hesitate to speak plainly and strongly where they found that "that which was sound is in danger or that which is unsound is in the process of being adopted."

Resolution Adopted at Regular Meeting of New York State Chamber of Commerce Calls Upon Governor Lehman and Legislature to Support Constructive Measures.—Tribute to Adolph S. Ochs

At a regular business meeting of the Chamber of Commerce of the State of New York on May 2 a resolution presented by Lawrence B. Elliman, as Chairman of the Executive Committee, called upon Governor Lehman and the Legislature to give private enterprise in New York State a square deal by supporting constructive legislation and defeating measures which would strangle legitimate industry. It was unanimously adopted. Further action at the meeting is indicated as follows:

The Chamber was a unit in its opposition to the salary restoration bills for city employees and its approval of a letter which had been sent to Governor Lehman by President Parkinson urging his veto of the two-year extension of the time when the Municipal Subway must become self-supporting.

Mayor LaGuardia was urged to seek a Federal work relief appropriation to develop the Delaware River water project in another report adopted. The report, from the Committee on Sanitation, said that the city was being placed in a hazardous position by the fact that its present water supply was within 10% of the safe yield from all sources.

A resolution offered by Thomas F. Woodlock, as Chairman of the Committee on Internal Trade and Improvements, endorsed legislation now before Congress which would extend the two-cent rate on first class mail to all parts of New York City.

Another report from the same Committee recommending that incoming mail be unloaded at steamship docks instead of being transferred to lighters at Quarantine, was withdrawn for the time being by Mr. Woodlock because, he explained, of representations made by the Port Authority and post office officials.

Frederick E. Hasler, Chairman of the Committee on the Harbor and Shipping, presented a report urging Congress in considering legislation to promote safety at sea not to place further handicaps on our merchant marine so far as consistent with reasonable safety. This was also adopted.

The members of the Chamber stood in respectful silence while Mr. Elliman read the names of members who had died during the past year. A minute in memory of Adolph S. Ochs, publisher of the New York "Times," who was a Vice-President of the Chamber at the time of his death, was also read by Mr. Elliman.

Thirteen new resident members were elected by the Chamber.

Opposition by New York State Bankers Association to Federal Deposit Insurance Assessment Under Administrations Banking Bill—Association also Opposed to Pending Public Utility Holding Bill in Present Form

Through its Chairman, George V. McLaughlin, the Committee on Federal Legislation of the New York State Bankers Association has indicated its opposition to the assessment proposed in the Administration's Banking bill against banks and trust companies participating in Federal deposit insurance. The Association's attitude toward the bill for the elimination of public utility holding companies is also made known, in a communication addressed as follows to members of the Association, on April 29:

I. Deposit Insurance

The Committee on Federal Legislation wishes to call the attention of members of the Association to the fact that the proposed Banking Act of 1935, as amended by the Banking and Currency Committee of the House of Representatives (H. R. 7617), provides for a mandatory annual assessment of ⅛ of 1% of total deposits against all commercial banks and trust companies participating in Federal deposit insurance.

The original bill, which in the Senate is now the subject of hearings before a subcommittee of the Senate Banking and Currency Committee, provides for a maximum annual assessment of 1/12 of 1% of total deposits and gives the Federal Deposit Insurance Corporation discretionary power to fix a lower rate.

It is estimated that an annual assessment of ⅛ of 1% upon total deposits as defined in the bill would mean the payment of approximately $13,000,000 per annum by the banks of New York State to the FDIC. On the basis of 1/12 of 1%, the annual cost to the banks of the State would be about $8,600,000.

The Committee believes that an annual assessment burden of either $13,000,000 or $8,600,000 is too great to be borne by the present low earning power of the banks in New York State, and will recommend that the maximum annual assessment be fixed at 1/16 of 1% of total deposits after excluding from such total the amounts due to other banks and to the Federal and State governments.

The Committee intends to exert its best efforts to bring about amendment of the pending Banking Act of 1935 along the foregoing lines.

II. Public Utility Act of 1935

The Committee believes that enactment of the Public Utility Act of 1935 would bring about excessive and unnecessary regulation and restriction of the business of both holding and operating companies in the public utility field, thereby depressing and in some instances destroying the value of the securities thereof, which are held in substantial volume as assets, as collateral, and in fiduciary capacities by the banks of this State. The Committee therefore will oppose enactment of this legislation unless it is amended to eliminate the objectionable portions thereof.

Annual Meeting of United States Chamber of Commerce—Retiring President Harriman Urges Adjournment of Congress and Assurances on Dollar Value to Assist Recovery

At the annual meeting in Washington, on April 30, of the United States Chamber of Commerce, Henry I. Harriman, retiring President of the Chamber, while having much good to say for the New Deal and expressing himself optimistic about the outlook for recovery, urged the Administration to take the following four major steps to assist recovery, said Washington advices, April 30, to the New York "Herald Tribune":

Adjourn Congress as soon as possible and give assurance that major reform measures will thereafter await a real revival of industry.

Obtain an agreement to stabilize currencies as soon as possible.

Give assurance that the dollar will not be further devalued.

Give assurances of "a definite and drastic reduction" of Government expenditures after the present emergency appropriations have been spent.

The account in the paper indicated went on to say:

Mr. Harriman estimated that the number of unemployed to-day was between 7,000,000 and 8,000,000 as against 12,000,000 and 13,000,000 in March 1933, when Mr. Roosevelt took office.

"Best of all," he said, "the rate of increase of men and women employed in industry and commerce has risen most markedly in the last five months, and it is particularly gratifying to note that in the months of February and March there has been some evidence of gains in the construction industry."

Lists Seven Favorable Factors

Mr. Harriman listed seven other favorable business factors:

An increase in dividends of $400,000,000 in 1934; a 32% increase in exports, and a 15% increase in imports in 1934, and a rise in the index number of business activity from 73 to 85.

The sound position of the banks and the steps taken under the deposit insurance system toward a unified banking system.

A rapid increase in the amount of debt refunding, indicating that "business has accepted the provisions of the amended Securities Act and is now prepared to finance its needs both for refunding and for new construction."

An improvement in the agricultural situation, with a very bright outlook for the near future as a result of the disappearance of burdensome surpluses of most staple crops.

The stimulation which business will receive from the $4,000,000,000 works relief fund—in spite of the fact that the Chamber advocated $2,000,000,000 for straight relief.

Freedom from war threats to the United States. Mr. Harriman expressed the hope that the neutrality laws would be amended to help the United States to keep out of future conflicts abroad.

The vast potential demand for capital goods that has accumulated during the depression.

Would End Interference

Among unfavorable business factors Mr. Harriman mentioned:

Interference of Government in the affairs of business, as exemplified in some features of NRA, AAA and TVA; the growth of debts and taxes; the size of the relief rolls; unsound labor proposals, such as the 30-hour week bill and the labor disputes bill; the increased burdens to be placed on business by the social securities program; "a destructive, rather than regulatory," utility holding company bill, and "fantastic schemes for the sharing of wealth through taxation."

"Business," he said, "has a genuine fear that the initiative of the American people, and the spirit of its institutions, which have carried America so far on the march of human progress, are to be stifled by a mass of governmental restrictions and regulations."

Mr. Harriman gave a detailed analysis of various pieces of New Deal legislation, actual and prospective, and of special problems confronting the Administration. He paid tribute to the accomplishments of the AAA in improving the farmer's lot, and predicted that the American farmer would never consent to go back "to the old non-co-operative order and again suffer from those disastrous agricultural prices which were so largely responsible for the depression."

Senator Borah's Resolution to Prohibit Loans to Foreign Governments Declared "Destructive" in Report of Banking Committee of Merchants' Association of New York

Senator Borah's resolution introduced on April 18 to prohibit public or private loans to foreign governments outside of the American Continent was denounced on April 24 as a "destructive" proposal which "if adopted would effectually strangle the foreign trade of the country," in a report prepared by the Committee on Banking and Currency of the Merchants' Association. After the report had been approved by the Association's Executive Committee an outline of it was sent to various Senate leaders, to all of the members of the Committee on Foreign Relations and to the members of Congress from New York State. The Association's report signed by Percy H. Johnston, President of the Chemical Bank & Trust Co., as Chairman of the Association's Committee on Banking and Currency, read in part:

This resolution is of the most destructive character. If adopted, it would effectually strangle the foreign trade of the country. It would have very serious and harmful effects on the marketing of the products of American farms and factories, and bring about a complete stagnation of our foreign trade, thereby affecting our great shipping, insurance, banking and many kindred lines of endeavor. One certain effect of such legislation would be to throw many thousands of people out of employment all over the country.

The avowed purpose of the resolution is to prevent loans outside of the American Continent on the ground that any loans would directly or indirectly serve the purpose of financing a European war. We doubt the efficacy of this method of preventing war, and we recommend that the Merchants' Association vigorously object to the adoption of any such impractical and harmful policy.

Senator Borah's resolution was referred to in our April 27 issue, page 2790.

Professor Smith Finds Real Estate Increase Consistently Steady

Although an estimated $10,000,000,000 of real estate securities are outstanding and largely in default, comparatively little attention has been attracted to the creeping movement of recovery in their market values which, on the whole, has been steady and sustained during the past two years, says Prof. C. Elliott Smith, lecturer on real estate investments and finance, New York University. Professor Smith makes the following further comments:

A significant indication of the extent of this recovery, which is largely the result of a general increase in realty earnings, is afforded by the Amott-Baker Realty Bond Price Averages, which show an average advance of 12.6% for the first four months of the year ended April 30, added to a 57.2% increase for the years 1933 and 1934. For the total period of 2 1-3 years, the percentage of recovery in market value has been 77% from the December 1932 level.

When it is considered that these averages are based upon 200 bond issues secured by important properties of all types in Eastern cities, the figures may be accepted as a good cross-section of what is heppening to real estate securities generally.

Varying degrees of recovery in different Eastern cities and for different types of properties are revealed when the 200 issues selected by Amott Baker & Co. are divided into their respective sections. Led by New York City in general and by housekeeping apartments as a group, the percentages are:

Location	Year 1934	4 Mos. 1935	April 1935	Type	Year 1934	4 Mos. 1935	April 1935
New York City	34.4	10.9	2.3	Housekeeping apts.	44.5	25.3	5.7
Boston	14.8	7.6	2.8	Apartment hotels	38.6	14.4	3.5
Buffalo	41.1	16.9	5.7	Hotels	27.7	15.3	3.0
Philadelphia	15.2	5.7	4.2	Office buildings	28.5	5.5	1.3
Pittsburgh	51.5	45.8	9.3	Theaters	54.6	17.4	5.6
Miscellaneous	51.8	17.1	3.6	Miscellaneous	16.1	11.2	4.0

Various factors indicate continued real estate activity, on a scale unknown since the late '20s. These include obvious shortages of residential apartments and small homes in many cities, substantial leasings of space long vacant in commercial buildings and the growing recognition of the fact that real estate at present levels offers an excellent hedge against possible monetary inflation.

Altogether, I am convinced that 1935 offers opportunities in real estate such as are available only about three or four times in a century. With values deflated, with a tendency toward lower real estate taxes, and with occupancies and rentals on the upgrade, we are passing through a period that has only been approximated by the years that followed 1837, 1873, 1893 and 1907.

Dr. Currie's Book on "Supply and Control of Money" Viewed by B. M. Anderson Jr. as Containing "Grave Inaccuracies"—Quantity Theory of Dr. Currie, Who Is an Adviser of the Federal Reserve Board, Held to Be "Unrealistic Thing"

In "a critical analysis" of the book by Lauchlin Currie, Ph.D., on "The Supply and Control of Money in the United States," the statement is made by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, that "the book contains grave inaccuracies in matters of ascertainable fact." "I regret the necessity for saying this," says Dr. Anderson, who asserts:

Dr. Currie's statements regarding real estate loans will illustrate this inaccuracy.

On page 118 he says: "Real estate loans of all member banks remained below 10% of earning assets until 1932, when, owing to the relatively greater decline in other loans, they amounted to 10.5%." On page 119 he speaks of "the smallness of the yearly fluctuations in real estate loans." These two statements, taken together, would completely mislead the reader with respect to the history of real estate loans in member bank assets.

The facts are that, while the total loans and investments of all member banks increased 66% between 1918 and 1928, the real estate loans of these same banks increased 565% in the same period. The rapid growth of real estate loans in banks was one of the most unwholesome of all the "New Era" developments. This error is particularly important in view of the provisions of Title II of the pending Banking Act regarding real estate loans.

Dr. Currie is Assistant Director of the Division of Research and Statistics of the Federal Reserve Board. Dr. Anderson's comments on Dr. Currie's book were made before the American Statistical Association (New York Chapter) at a dinner in New York City on April 18. A summary of Dr. Anderson's analysis of the book follows:

PRESS SUMMARY

The importance of Dr. Currie's book grows out of the fact that he is technical adviser of the Federal Reserve Board, and that Title II of the pending banking legislation gives evidence that his theories lie behind it.

Dr. Currie's Basic Theory

The basis of Dr. Currie's whole argument is a rigorous version of the quantity theory of money. His theory differs from Irving Fisher's in the notion of the "velocity of money" which he employs. Mr. Fisher reaches his velocity notion by taking the total turnovers of money and demand deposits and dividing them by money and demand deposits, whereas Dr. Currie uses what he calls the "income velocity," obtained by dividing the annual income of the people of the country by the total volume of money and demand deposits. Both believe, however, that it is possible, by manipulating money and demand deposits, to regulate commodity prices.

Dr. Currie's quantity theory is an exceedingly unrealistic thing. Doubtless one can perform the arithmetical operation of dividing the figures for the income of the country by the figures for the cash and demand deposits, and doubtless one may name the result thus obtained "income velocity." But that one has thereby proved that the volume of money and demand deposits *governs* incomes and prices is another story. Moreover, what right has one to assume that the total of deposits passes through incomes? Is it not more reasonable to suppose that many very large deposits are entirely concerned with capital transactions and other business transactions?

Mr. Keynes Repudiates Dr. Currie's Quantity Theory

Dr. Currie is an adherent of the school of thought of Mr. J. M. Keynes, but Mr. Keynes himself has repudiated vigorously the quantity theory concept which Dr. Currie employs. Mr. Keynes not only separates income velocity from the "velocity of business deposits," but he also separates "income deposits" and "business deposits." Of the concept used by Dr. Currie he says: "But the relationship between the total annual receipts of income receivers and the average stock of money held for all purposes is a hybrid conception, having no particular significance."* I concur fully with Mr. Keynes in this one instance.

Naive Application of Simple Mathematical Formula to Complex Economic Life

To the economist accustomed to the study of the general factors governing incomes and volume of production, to the economist accustomed to the general theory of value (of which the theory of the value of money ought to be a special case), and to any man who has studied economic problems enough to be impressed with their intricacy and complexity, this simple piece of mathematical computation, offered as the basis for the de-

* Keynes's "Treatise on Money," Vol. II, page 24. In general, it must be said that the concepts of Mr. Keynes's "Treatise on Money" deal with unknown and unknowable quantities on so extensive a scale that it would be almost impossible to base policy on them. Mr. Keynes is sometimes realistic enough to recognize this when he goes to make estimates. Thus, with respect to one important variable in his scheme, he says that it is probably more than 5% and less than 12%, but he places it provisionally at 8%—a range of uncertainty of 140%, with no certainty as far as the present writer can see that even the upper and lower limits have validity. ("Treatise on Money," Vol. I, page 46; Vol. II, pages 25-30.)

termination of public policy with respect to money, credit and banking in a great complex modern economy, appears incredibly naive.

Dr. Currie on Federal Reserve Policy

Dr. Currie holds that Federal Reserve policy should be concerned with the one point of controlling the volume of demand deposits. It should ignore everything else. Very especially should it not concern itself with the *quality* of bank assets, because that is a policy contradictory to the policy of controlling the volume of demand deposits. The Federal Reserve System should not try to control speculation.

Dr. Currie approves heartily the Federal Reserve cheap money policy of 1927, which, in the judgment of most informed students, was responsible for the wild speculation of 1928-29, and he condemns the efforts of the Federal Reserve System to control speculation in 1929, saying rather that they should have eased off the money market in 1929. He condemns the Banking Act of 1933, which was designed to protect the quality of bank assets.

Dr. Currie's theory runs counter to virtually all the accepted principles of banking. He regards commercial loans in banks as "perverse," and he regards the liquidity of bank assets as unimportant. He holds that investments are the "ideal" type of assets for banks. He thinks highly of the brokers' loans "for account of others," which so terribly intensifed the difficulties of the panic week of 1929, and declares that it was a "fortunate" circumstance that brokers' loans "for account of others" were large in 1929, *because this prevented a decline in demand deposits late in the year*. Dr. Currie's theory leads him into complete misunderstanding of the 1927-29 developments.

Dr. Currie's Curious Error Regarding the Relation of Interest Rates and Demand Deposits

One point explaining Dr. Currie's curious doctrines is the fact that he is diametrically, absolutely wrong as to the relation of the volume of demand deposits to interest rates. Dr. Currie believes that a high volume of demand deposits means low interest rates and that a decline in the volume of demand deposits means rising interest rates. Exactly the reverse is true. The real governing factor in determining interest rates on bank loans is the relation *between the volume of deposits* and the *volume of bank reserves*. Rising deposits, with a given volume of reserves, put banks under pressure. Declining deposits, with a given volume of reserves, relieve the pressure on banks and make it easier for them to lend. Ease in the money market is obtained in a period of strain either by a liquidation of loans and deposits, or by an increase in reserves, or by both. Dr. Currie shows no understanding of this at all, and repeatedly gives evidence that he believes the contrary.

Limitations of Dr. Currie's Study

Dr. Currie's generalizations are very largely based on the abnormal period from 1924 to 1932. He neglects earlier experience. His theoretical sources are almost wholly the writings of Messrs. Keynes, Hawtrey and Robertson. He shows very little knowledge of actual banking practices. He would apply the policies drawn from his one simple theory of money and credit to any situation, whether normal or abnormal. He ignores the questions of industrial equilibrium, foreign trade equilibrium and the quality of credit. It seems to be his view that the liquidation of bank credit is never to be permitted.

Dr. Currie misunderstands the nature of time deposits in commercial banks. He identifies them with savings. He does not understand that in a time of cheap money time deposits grow rapidly as the product of bank expansion.

Dr. Currie's Version of the Hundred Per Cent Reserve for Demand Deposits Plan—Absurdity of the Plan

The most obvious evidence of Dr. Currie's misunderstanding of the nature of time deposits and of the general nature of bank credit comes in his proposal of an "ideal" system of control, not recommended for immediate application, but offered to illustrate his principle, in Chapter XV of his book. Here he proposes a device which he recognizes as essentially similar to the plan for 100% reserve against demand deposits, though he puts it in a somewhat different way. He would split up each of the existing banking institutions into two parts. He would have the Government take over the demand deposits of the banks and run-of-the-mine assets to correspond, and he would leave the banks their time deposits and the rest of their assets. His purpose is to divorce the supply of money from the loaning of money.

Faced with the question, then, as to how commercial loans could be made, he says: "The answer to this valid objection depends on the handling of savings deposits. The best solution would appear to be to leave them with existing banks. They are not money . . . Savings deposits comprise some 60% of all deposits. They would, therefore, if left with existing banks, permit continuance of loans to borrowers who cannot secure loans elsewhere. The volume of such loans is commonly overestimated. They belong to a past era. . . ."

This is a very remarkable proposition. The banks cannot lend their time deposits. Their time deposits do not belong to them. Their time deposits are their liabilities. Banks can lend only if (a) they have cash to lend, or if (b) they are in a position to credit a borrower with a *new demand deposit* in exchange for his note. Banks thus placed, forbidden to create demand deposits, would be in no position whatever to expand loans in an emergency, in no position whatever to expand loans to meet seasonal needs, and would be able to meet the annual growth of industrial borrowing only if it should so happen that their customers brought them the right amount of new cash to deposit on time. Pure savings banks to-day properly recognize no obligation to meet borrowing needs of their depositing customers. Primarily they invest—when and if it suits them.

David Friday at Hearing on Public Utility Holding Bill Denies that Holding Companies Have Been Instrumental in Maintaining High Rates for Electricity

Cost of living to-day is nearly 40% above the level for 1913, while the domestic rate for electricity has been reduced nearly 40% below the rate for that year, according to David Friday, Economist for the Committee of Public Utility Executives. In a brief filed with the Senate Interstate Commerce Committee, in connection with the hearings on the proposed public utilities bill, Mr. Friday stated:

"Electric rates for domestic use are unique in that they alone, of all the large price groups, have pursued a steady downward course throughout the past 50 years. Taking the years 1910-1914 as the index of 100, the price of all commodities amounted to 116 in March 1935, the price of farm products was 112, the cost of living was 139, while electricity for household use amounted to only an index of 59.

"It has been loosely charged that the holding companies have been instrumental in maintaining high rates for electricity. The falsity of this charge is made apparent in a study of the rates of 140 independent companies located in small towns in all sections of the United States. These rates were compared with the charges made by companies under holding company control located in the same geographic areas and in towns of comparable size.

"In the towns studied the cost of electricity was less when it was supplied by holding company affiliates in all except two cases. On the average for all the towns the rate for 40 kwh. was 38 cents less for the holding companies, and for 80 kwh. it was 70 cents less for the holding companies on the average.

"This industry, more than 80% of which is under holding company management, has demonstrated in the past that it will, of its own accord, maintain rates for domestic service which will induce the public to use its service in increasing quantities, even during a depression as serious as that which has beset us during the past five years."

In addition to rate reductions under holding company management, Mr. Friday pointed out that, if freed from the threat of strangling legislation, the utility industry would become a leader in economic reform. He said: "Money paid out in wages and salaries, in interest, and in dividends, by the electric and gas industry during the depression was proportionately greater as compared with 1929 than the amounts paid out by any other industry."

Based on figures prepared by the United States Department of Commerce, Mr. Friday points out that taking the year 1929 as 100, the amount paid out in wages, interest and dividends by the electric and gas industry was 92 in 1933, far in excess of the index for the second ranking industry, namely, that of communications. Income paid out by the various industrial divisions is given in the following table:

Income Paid Out (By Industrial Division)
(Based on 1929 as 100)

Industry—	*Year* 1933	*Industry*—	*Year* 1933
Agriculture	50	Trade	59
Mining	38	Finance	81
Electric light and power and gas	92	Service	59
Manufacturing	45	Miscellaneous	54
Construction	26		
Transportation	55	Total	57
Communication	78		

"This income paid out by the various industries does not include the taxes which they pay," Mr. Friday stated. "If taxes had been included the leadership of the electric light and power and gas industry would have been further emphasized.

"The fundamental reason for this stability is the maintenance of total demand for electricity during the depression, through the stimulation of new and increased domestic use.

"This increased use by domestic consumers was the direct result of holding company leadership in the reduction of rates and the stimulation and financing of sales of new appliances.

Report of Railroad Credit Corporation for April 30—Liquidating Distribution of $732,703 Made April 30

Nearly one-third of the net emergency freight revenues collected by the Railroad Credit Corporation has been returned to participating carriers through liquidating distributions since termination of its lending period on June 1 1933, according to a report filed yesterday (May 3) by the Corporation with the Interstate Commerce Commission. An announcement issued by the Corporation also said:

Sixteen distributions, aggregating $22,812,439, or 31% of the net contributed fund as of March 31 1935, have been made by the Corporation. Of this amount $10,145,863 has been made in cash and $12,666,576 in credits on debts due the Corporation.

The last distribution made by the Railroad Credit Corp. was on April 30 1935, at which time $732,703, or 1%, was repaid to participating carriers.

Cash receipts in April totaled $295,630, of which $224,717 was in reduction of loans and $70,340 was interest on loans.

The following is the statement of condition of the Corporation as of April 30:

THE RAILROAD CREDIT CORP. REPORT TO ICC AND PARTICIPATING CARRIERS AS OF APRIL 30 1935

	Net Change During April 1935	*Balance April* 30 1935
Assets—	$	$
Investment in affiliated companies	d604,124.26	52,585,139.49
Loans outstanding:		
Other investments	----------	239,500.00
Cash (reserved for tax refunds, $9,040.13)	d66,956.16	206,620.90
Petty cash fund	----------	25.00
Special deposits	----------	200,000.00
Reserve for tax refunds:		
Miscellaneous accounts receivable	d99.16	30,991.98
Interest receivable	d21,904.48	130,049.58
Unadjusted debits	d565.25	58,055.70
Expense of administration	10,144.95	40,169.48
Total	d683,504.36	53,490,552.13
Liabilities—		
Non-negotiable debt to affiliated companies	d732,138.44	*50,737,071.18
Unadjusted credits	d531.96	2,553,556.04
Income from securities and accounts	49,166.04	198,724.91
Interest accrued on loans, &c.—Capital stock	----------	1,200.00
Total	d683,504.36	53,490,552.13

d Denotes decrease.

* Emergency revenues to April 30 1935		$75,422,410.62
Less—Refunds for taxes	$1,833,898.21	
Distributions Nos. 1 to 16	22,812,438.79	
Fund share assigned to RCC	39,002.44	
		24,685,339.44
		$50,737,071.18

Approved E. R. Woodson, Comptroller. Correct, Arthur B. Chapin, Treasurer.
Washington, D. C., May 1 1935, No. 38.

$4,880,000,000 Work Relief Fund Represents 17% of Wages and Salaries Earned in 1934 According to Comparison by National Industrial Conference Board

The National Industrial Conference Board in a comparison made April 29 shows that the sum of $4,880,000,000 just authorized by Congress for work relief represents:

(1) About 17% of all wages and salaries earned in the United States;
(2) About 68% of the value of all the products of all our 6,000,000 farms;
(3) More than twice as much as all dividends paid;
(4) About 94% of all the interest paid.

It would take the whole working population of the United States 37 days to produce this $4,880,000,000 work relief figure, according to the Conference Board. In addition, the Board points out that the work relief appropriation of $4,880,000,000 would buy, at f. o. b. factory prices, 7,360,000 automobiles, which would take the industry two years and eight months to produce at the 1934 rate of production. The calculations of the Board upon which the foregoing statements are based, follow:

Wages and Salaries

The Department of Commerce estimates that wages and salaries in 1933 were $29,300,000,000. The 1934 total is probably only a little more. The work relief figure of $4,880,000,000 is 16.7% of $29,300,000,000.

Value of Farm Production

Gross income of agriculture in 1934 is placed by the Department of Agriculture at $7,163,000,000. The work relief figure of $4,880,000,000 is 68.1% of the Department of Agriculture's estimate.

Dividend Payments

The Department of Commerce estimate of dividend payments for 1933 is $2,100,000,000. The work relief appropriation of $4,880,000,000 is 232% of this sum, but total dividend payments will probably be somewhat higher in 1934.

Interest Payments

In 1933 interest payments were reported by the Department of Commerce as $5,200,000,000 and were probably less rather than more in 1934. The amount of the work relief appropriation, $4,880,000,000, is 93.8% of the Department of Commerce estimate.

The number of automobiles that could be bought with the work relief figure is based on statistics of the Automobile Manufacturers Association. This Association reports that the weighted average price of auotmobiles f. o. b. factory was $663 in 1934. Dividing the work relief figure, $4,880,000,000, by $663 gives 7,360,483. In 1934 the industry produced 2,779,000 automobiles.

The computation concerning the number of days it would take the gainfully employed population of the country to produce $4,880,000,000 is based on the following figures: The national income produced in 1934 was $47,600,000,000. The $4,880,000,000 work relief appropriation is 10.25% of this sum. Ten and twenty-five hundredths per cent. of 365 days gives 37.4 days.

Congressional Approved of Proposed Amendments to AAA Opposed by American Liberty League—Eight Objections Listed Including One-Man Control of Agriculture—Reply by Administrator Davis of AAA

Opposition voiced on April 21 by the American Liberty League to Congressional approval of pending amendments to the Agricultural Adjustment Act, in which eight specific objections were given, was answered on April 22 by Chester C. Davis, Administrator of the Act. The League said (according to Washington advices, April 21, to the New York "Times" of April 22) that agriculture, industry and the consuming population have already suffered from too much "regimentation," and alleged that the amendments would create a one-man control of industries having a total annual business volume of more than $20,000,000,000. The objections of the amendments, as given in the advices to the "Times," follow:

An arbitrary one-man control of industries handling, processing and distributing agricultural and other products in an annual volume of more than $20,000,000,000.

Licensing of these industries under terms involving experimentation in price-fixing, production control, labor conditions or any other phase of operations at the discretion of the Secretary of Agriculture.

Imposition of the will of one economic group upon another through provisions giving farmers a voice in decisions respecting licensing of processors and distributors.

Further regimentation of agriculture through quotas and allotments under marketing agreements.

Indirect compulsion upon agriculture through terms of licenses imposed upon processing and distributing industries.

Broadening of an act whose constitutionality is open to serious question.

Danger of political coercion through use by the AAA of its powers over books and records of industry.

Experimentation at the expense of the taxpayers with the "ever normal granary" and other new schemes for overcoming laws of nature.

In answering the American Liberty League, Mr. Davis on April 22 said that the attack "constitutes an attempt by a numerically small but financially powerful group of men and corporations to dictate governmental policies affecting 6,500,000 farmers and more than 100,000,000 consumers." Mr. Davis stated:

To my mind, nothing could demonstrate so clearly as the League's attack the intensity and character of the opposition to the amendments that are being asked of Congress by the farmers and their responsible leaders.

If a more powerful aggregation of special interests ever has been amassed against any legislation in the history of this country, I never have heard of it.

Stating that the League's attack is centered upon three amendments which are offered to protect the farmers, from whom the food processors and distributors buy, and the consumers to whom they sell, Mr. Davis added:

Out of every $3 spent by consumers for food, more than $2 go to the processors and distributors, and less than $1 reaches the farmer. The League's stand against the amendments is identical with the stand taken by big processors and distributors of food which have opposed every important piece of farm legislation offered for the past 20 years.

The Administrator further said:

The reasons for the Liberty League's attacks are clear. Under the declared policy of Congress, the Agricultural Adjustment Act is designed, first of all, to serve the farmers. Adjustment contracts with producers of basic commodities already total 3,700,000. The pending amendments are sought to help 2,000,000 more producers of milk, potatoes, fruits, vegetables and other special crops who must look to marketing agreements and licenses if they are to get help through the Adjustment Act.

The Liberty League wants to convert the AAA into a processors' administration. The Liberty League is responsible, not to the vast numbers of the farmers and the consumers, but a small group of wealthy men. The League speaks primarily for property rights, not for human rights.

In its report the American Liberty League (we quote from the "Times") asserted that "restriction of cotton acreage has forced share-croppers, tenants and farm laborers on the relief rolls," the League went on, while "reduced production and actual destruction of other farm commodities have resulted in imports of foodstuffs our own farmers should have raised." The Washington advices to the "Times" further said, in part:

The report also charged that mounting prices of pork due to the corn-hog program have caused consumers to shift to cheaper meats, fish and other foods. The drought, it was said, was an act of "nature" and "has made a mockery of wheat and other adjustment programs." . . .

These particular amendments furnish an illustration of the fact that a program of control once begun is a process that must be continued. One piece of legislation leads to another. It is impossible ever to call a halt. The final result is a network in which adverse effects offset those which are favorable.

It was pointed out that the bill makes possible the diversion of customs duties to the amount of more than $100,000,000 annually for the payment of benefits in connection with the exportation of basic agricultural commodities, or for similar purposes.

The authorization is sufficiently broad to permit the adoption of the equalization fee and export debenture plans over which the Congress fought in several successive sessions. Regardless of the possible merits of these plans, the Congress should not evade its responsibility by such a general delegation of power.

Regional Agricultural Credit Corp. of Jackson, Miss. Transferred to Louisville, Ky.—Temporary Sub-Office at Jackson to Be Maintained

On April 30, records of the Jackson, Miss., Regional Agricultural Credit Corp. were transferred to Louisville, Ky., according to a statement from the Farm Credit Administration. The move to Louisville was deemed advisable in the interest of economy, and reduction in the volume of business, the statement said, and in view of the fact that the officers and directors of the Louisville RACC will also serve as officers and directors of the Jackson corporation. The statement continued:

For the convencience of borrowers, it has been arranged to maintain a temporary sub-office at Jackson, and all correspondence from the borrowers to the RACC should be addressed as heretofore to the Regional Agricultural Credit Corporation at Jackson.

The regional agricultural credit corporations, which are now in liquidation, were established as emergency lending agencies during the latter part of 1932, and accepted applications for loans until April 1 1934 when the production credit associations were ready to do business.

Cost of Credit to Farmers Lowered by New State Mortgage Laws Enacted in 1934 and 1935 According to FCA

Farmers will save hundreds of thousands of dollars this year as a result of new chattel mortgage laws and amendments enacted in 1934 and 1935 by 26 States, according to a statement April 30 from the Farm Credit Administration, which said:

One by one, State Legislatures have passed new statutes clearing away the accumulated legal requirements and excessive fees connected with chattel mortgage procedure. In many States farmers are now paying fees of 25 to 50 cents for "filing" chattel mortgages compared to "reporting" fees previously required running as high as $5.

The States which have enacted remedial legislation are: Indiana, Illinois, Michigan, Kansas, New York, New Jersey, New Hampshire, Maine, Massachusetts, Rhode Island, Vermont, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, North Carolina, South Carolina, Kentucky, Louisiana, Idaho, Montana, Oregon, Nevada, Colorado and New Mexico. Remedial legislation is pending in other States.

"This State legislation marks an important step forward in meeting the needs of farmers for readily available and less costly credit," General Counsel, Scott W. Hovey of the FCA declared. He added:

The laws recently enacted are enabling the lending institutions under the FCA and other financing agencies to make loans more quickly and give better service to thousands of farmers. The work of agricultural leaders and legislators responsible for the enactment of this remedial legislation has received the active support and co-operation of the FCA here [Washington, D. C.], and through its district offices.

From the statement issued by the FCA we also take the following:

In eight States where new statutes went into effect last year the saving from reduced filing or recording fees to borrowers from production credit associations alone was over $20,000. . .

In obtaining short-term loans one of the most substantial fees formerly encountered by farmers was that of recording crop and chattel mortgages. Some State laws required the county clerk or other authorized official to "record" the entire chattel mortgage word-for-word in the public records. Under new statutes the mortgage is simply "filed" away for a nominal fee—not more than 25 cents in most cases.

Fees for record searching were also substantial. Chattel mortgages remained effective over long periods of years. A 20-year record search to certify the priority of a six-month's crop or livestock loan was not uncommon. In some States, the work could not be done by a county official; the services of a lawyer or abstractor were required. New laws in many States have limited the effective period of chattel mortgages to a few years, shortened the period of search, and authorized the county official to do the work for a nominal fee.

Other burdensome fees in connection with chattel mortgage loans were charged for acknowledgments, certified copies, and affidavits. Most of

these have been discarded in a number of States where remedial legislation has been enacted. . .

Cabinet Committee Begins Hearings on Ills of Cotton Textile Industry—New England Delegation Urges Abolition of Processing Tax and Quota on Imports from Japan

A special Cabinet Committee studying the textile situation heard testimony this week from Governors of New England States, who proposed remedies for the principal problems confronting the industry at the present time, including the processing tax of 4.2 cents a pound on cotton. The Committee, composed of Secretary of State Hull, Secretary of Agriculture Wallace, Secretary of Commerce Roper and Secretary of Labor Perkins, began its hearings behind closed doors on April 29. A delegation of mill operators headed by Governor Brann of Maine on that date recommended that a general sales tax or payments from the $4,000,000,000 work-relief fund be submitted for the processing tax to supply aid to cotton growers, and also suggested the imposition of a quota on imports from Japan. Governor Green of Rhode Island, appearing on April 30, said that poor financial structures and obsolescent machinery constituted the chief cause of the present "deplorable" condition of the textile industry.

Meanwhile the Bureau of Foreign and Domestic Commerce, in a survey published on April 28, said that although 68% of cotton cloth imported during the first quarter of 1935 came from Japan, such imports represent less than 1.5% of the total domestic production. Testimony at the Committee hearing on April 29 was summarized as follows in a Washington Dispatch of that date to the New York "Times":

Maine, with its 800,000 population, faced a major calamity, if mills continued to shut down, Mr. Brann said in his statement; 11,818 persons were employed in textile mills in his State, with a payroll of $8,249,384.40, but today there were but 7,578 employes at work, a consequent drop in payrolls and an increase of 38% in idle looms.

Mr. Brann told the committee that "every cotton textile mill in Maine is now operating at a loss."

He remarked that in March, 1935, imports of cotton cloth from Japan had amounted to 6,217,000 yards, and declared that this was more than 25% of the entire American production for 1934.

"This constitutes a serious menace," Governor Brann went on. "I recommend that a quota be immediately established limiting importations of cotton textiles from Japan to an amount not in excess of any one year, or the average for five years."

Cheaper Japanese goods were the result of "an economic contest between different standards of civilization with different ideals and different living conditions," he said, adding that early settlement of the question before it became more irritating and disturbed harmonious trade relations between Japan and the United States would be to the interest of both countries.

Governor Brann told the Cabinet members that Maine received but $1 for every $1,226.74 its mills paid to the government in processing taxes; he did not take the position that Federal aid to farmers should be dropped.

Another dispatch from Washington to the "Times" on April 30 described the hearing on that date as follows:

Governor Green's statement came as a surprise to those at the conference, which was again held behind closed doors. The hearing, before Secretaries Hull, Wallace, Roper and Perkins, lasted for almost six hours.

The Governor suggested that relief funds be used to conduct a census of obsolescent machinery in New England mills; that funds of the Public Funds Administration then be advanced as loans for new equipment, and finally, that a Government Textile Commission regulate the modernized mills.

Despite opposition to the processing tax, it was indicated by officials today that it would be continued, but it was reliably reported that Secretary Wallace would undoubtedly fall back upon authority vested in him by Section 15d of the Agricultural Adjustment Act and impose "compensatory" taxes upon woolens, rayon and other goods competitive with cotton.

Wage Differentials Attacked.

This authority was placed in the act for just such a purpose, and the Secretary is empowered to impose the tax when it is found that the cotton processing tax causes disadvantages in competition.

Governor Green said that overproduction was one cause of the present condition of the industry, but that a factory could not profitably operate unless it did so at full capacity.

He said the financial structure of the industry had been in weak condition for some time, and that wage differentials, "unfair" to New England operators, aided the depression.

Goldthwaite H. Dorr of Cotton Textile Institute Speaker at Meeting of New York State Chamber of Commerce—Places Blame for Difficulties of Industry on Processing Tax and Foreign Competition

Goldthwaite H. Dorr, President of the Cotton Textile Institute, the guest speaker at the annual meeting of the New York State Chamber of Commerce on May 2 said that the industry had been "operating in the red" since last July and that seventy-one of the largest units had been shut down. He placed the chief blame upon the processing tax and low-cost foreign competition. He added:

I would not have you make the mistake, however, of regarding the cotton textile industry as a good general barometer of business, he said. From 1926 to 1932 this industry with an investment of over $1,000,000,000 earned no net return. The loss on its investment in that time was something like $130,000,000. In 1933 it made a moderate return on its investment, due to rising prices and the pent-up demand released at that time.

Commenting on the Japanese invasion of the American cotton textile market, Mr. Dorr said that the present volume of imports had been estimated at only about one per cent of the domestic production. Continuing he said.

While this may seem insignificent, he said, the important factor is that the imports are now confined to particular fabrics and may represent 25% or more of the total in the particular field. The danger is that there are other branches of the industry that may be invaded and remember that it takes only a small volume to disrupt the market if there is a wide price disparity.

When the National Recovery act was passed there was a clause in it to deal with such a situation, but it has not been enforced. If the United States is going to help our industry it must take a page out of the books of other countries and learn to act promptly. Uncertainty as to the price policy of the Government on raw materials affects the demand.

Mr. Dorr made two suggestions to aid the textile industry. One was the gradual removal of surplus equipment from the industry and the other the application of temporary flexible measures to deal with the results of over capacity promptly enough to achieve effective results.

March Farm Income Reported Above February and March Year Ago by Bureau of Agricultural Economics

Total farm income including benefit payments was $465,000,000 in March compared with $433,000,000 in February, and with $415,000,000 in March a year ago, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau, on April 29, further reported:

This year's March total consisted of $416,000,000 from marketings of crops and livestock, and $49,000,000 in benefit payments under the Agricultural Adjustment Act. The total for March 1934, consisted of $406,000,000 from crops and livestock, and $9,000,000 in benefit payments.

The increase in income from sales of farm products was greater than usual from February to March; that although farm prices in March were slightly lower than in Feoruary, marketings of grains and cotton increased sufficiently to enlarge the total income.

Farmer's cash income from the sale of farm products the first three months of 1935 totaled $1,226,000,000 compared with $1,215,000,000 in the same period of 1934. Benefit payments in addition totaled $171,000,000 in the first quarter of this year compared with $97,000,000 in the first quarter of 1934.

Government and Defendants In Schechter Poultry Case File Arguments with U. S. Supreme Court in NRA Test—Tribunal Dismisses 3 Other NRA Cases, Including Spielman Motor Sales Co. Action

A brief defending the validity of the National Industrial Recovery Act and the code of competition for the live poultry industry was filed with the Supreme Court by attorneys representing the Department of Justice and the NRA on May 1. This brief replied to contentions placed before the Court on April 30 by the defendants in the Schechter Poultry Corp. case, which has been selected by the Government as a test of the constitutionality of the NRA. The dispute involves the wages and hours provisions of the live poultry code, together with the provisions covering fair trade practices.

Hearings on the arguments in the Schechter case were begun before the Supreme Court on May 2. From a Washington dispatch on that date to the New York "Herald Tribune" we quote:

Stanley F. Reed, Solicitor General of the United States, addressed the Court and was closely questioned by the justices for three-quarters of an hour before a recess was taken until tomorrow.

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Mr. Reed who, as chief counsel for the R. F. C., assisted Attorney General Homer S. Cummings in the gold-clause cases, was frequently interrupted as he described the character of the live poultry business in New York City which forms the background of the case, and plunged into his argument that the code of fair competition for this business is constitutional. All the members of the court, except Chief Justice Hughes and Associate Justices Roberts and Cardozo, joined in the questioning.

Qestions Only Exploratory

A check with government attorneys grouped around Mr. Reed confirmed, however, the impression given by Mr. Reed's answers, namely, that most of the questions were purely of an exploratory character. Most of them were directed to the question of delegation of power, involving such questions as what is "fair competition" and what standards had been set forth by Congress to guide the President in approving or disapproving the codes. This was the issue on which the Supreme Court ruled against the government in the "hot oil" case, involving one section of N. R. A. However, the majority opinion in that case drew a distinction between this section, applying only to interstate oil shipments, and the other sections of the act.

The Supreme Court on April 29 disposed of three NRA cases without ruling on the merits of any. A Washington dispatch of April 29 to the "Wall Street Journal" gave a partial abstract of these cases as follows:

The Spielman Motor Sales Co. case, on which argument was recently suspended by the U. S. Supreme Court on jurisdictional points, was remanded to the Southern District Court of New York with instructions that the bill of complaint against the enforcement of the state recovery law, be dismissed because it did not pass the test of stating a cause of action within the equitable jursidiction of the District Court.

"The general rule is that equity will not interfere to prevent the enforcement of a criminal statute even though uconstitutional. To justify such interference there must be exceptional circumstances and a clear showing that an injunction is necessary in order to afford adequate protection of constitutional rights. We have said that it must appear that the danger of irreparable loss is both great and immediate; otherwise, the accused should first set up his defense in the state court, even though the validity of a statute is challenged. There is ample opportunity for ultimate review by this court of Federal questions."

The Spielman Motor Co. contested validity of both the State and Federal laws, as well as the automobile code provisions dealing with the turn in value of automobiles.

Another NRA case involved the certificate of questions from a California Appeals Court on the question whether the District Court abused its dis-

cretion in granting an interlocutory injunction against the Wilshire Oil Co. and others restraining them from producing crude petroleum from their respective wells, in excess of amounts allocated by quotas and operating schedules ordered by the Oil Administrator, Harold L. Ickes.

In dismissing the questions which could have been used as a basis for determing the legality of NRA, the Supreme Court said that it is of the opinion that, apart from the "objectionable form of the certified questions", which are not aptly or definitely phrased the question before the Court of Appeals is whether the District Court abused its discretion in granting an interlocutory injunction; that the Court of Appeals is not bound to decide upon the allegations of the bill, an important constitutional question as to which the Court of Appeals is in doubt, in advance of an appropriate determination by the District Court of the facts of the case to which the challenged statute is sought to be applied.

In the final case the Court denied a review in case brought by W. Ames & Co. against the Secretary of Agriculture, Ickes, and Thomas H. MacDonald, chief of the Bureau of Public Roads, in which the District of Columbia court refused to require the government to accept the company's bid on PWA road projects. The Ames Co. is a steel concern, and contends the NIRA is unconstitutional in that it attempts to control the relationship between employer and employes in respect to hours and wages. The company does not fly the Blue Eagle and the executive order of President Roosevelt provides that no bid which does not comply with the requirements of NRA shall be considered or accepted.

The arguments in the Schechter case were summarized as follows in a Washington dispatch of May 1 to the New York "Journal of Commerce":

The defendants contended that they were not engaged in interstate commerce and therefore not subject to the jurisdiction of the code. Government counsel in the brief filed with the court to-day pointed out the New York market dominates the live poultry industry and that the New York market determines prices in other markets as well as prices at which poultry is sold by shippers and farmers.

"Each of the practices which the code regulates, and which are herein question," it was declared, "affects substantially the price, quality and volume of live poultry shipped into the New York market. The sale of unfit poultry in competition with wholesome grades bring down the price structure for all grades, the effect being disproportionate to the relative amount of unfit poultry sold.

"A principal reason for the magnified effect of the sale of unfit poultry is the resulting distrust on the part of consumers, who are generally unable to distinguish good from unfit poultry before it is dressed. It is estimated that if unfit poultry could be excluded from the market by effectively prohibiting its sale in New York, there would be an increase of about 20% in the consumption and shipment of live poultry."

The brief referred to other fair trade practice provisions of the live poultry code, the alleged violation of which "demoralizes the price structure by depressing the price."

Hits Low Wages

"The payment of unduly low wages, and the exaction of a long working day," the brief further contended, contribute in the same way to the adverse effects on the price structure, and the quality and volume of live poultry shipped into New York. Because of the unusually sharp competition in this industry, and the close margin on which slaughter house operators work, any savings in wage costs is translated into a reduction in price. The effect is to lower the price to induce the sale of unfit and inferior grades of poultry by competitors, and so to cause a diversion of trade and shipment from live to dressed poultry, and to induce a progressive breakdown of the live poultry market."

Items bearing on the Schechter case appeared in these columns April 13, page 2461 and April 20, page 2631.

All Expiring Oil and Gas Prospecting Permits Issued Under Mineral Leasing Act of 1920 Extended to Aug. 1 1935—Secretary of Interior Ickes Suggests Amendment to Pending Bills Amending Leasing Act

Announcement was made on April 27 by Secretary of the Interior Ickes that he had approved an order automatically extending until Aug. 1 1935 all oil and gas prospecting permits issued under the Mineral Leasing Act of Feb. 25 1920, and which would have expired on or before May 1 1935, or between May 1 and Aug. 1 1935. The Secretary announced that this action was taken in order to preserve outstanding equities of permittees whose permits would have expired between those dates, pending consideration of two bills, R. H. 5530 and S. 1772, now in Congress contemplating amendment of the leasing Act. As to an amendment to the proposed bills suggested by Secretary Ickes, an announcement by the Department of the Interior said:

In a letter to the Committee on Public Lands of the House of Representatives, the Secretary suggested an amendment to the proposed bills amending the Leasing Act, which would preserve existing equities of permittees by granting an automatic extension until Dec. 31 1936 of outstanding permits which have heretofore been extended, and vesting discretionary authority in the Secretary to grant an additional extension for one year, but not beyond Dec. 31 1937. The report pointed out that the suggested amendment leaves to the Secretary of the Interior the power under existing law to determine the adequacy of equities on permits which have not heretofore been considered for extension. The Secretary stated that the reason for suggesting this amendment to bills H. R. 5530 and S. 1772 was to protect substantial outstanding equities of permittees, and to allow a reasonable period of time for the transition between the present permit system and the new leasing system proposed by these bills.

The Senate bill (S. 1772) was introduced on Feb. 7 by Senator O'Mahoney, of Wyoming, and referred to the Senate Committee on Public Lands and Surveys; the House bill (H. R. 5530) was introduced on Feb. 7 by Representative Greever, of Wyoming, and referred to the House Committee on Public Lands.

G. W. Van Fleet Appointed Director of Newly Established Federal Petroleum Agency No. 1, of Texas

Secretary of the Interior Harold L. Ickes made public on April 27 an order approved by the President on April 25 1935, which established an agency in Texas to be known as the Federal Petroleum Agency No. 1, together with an order appointing G. W. Van Fleet as Director of the agency. It will be noted that the name Federal Petroleum Supervisory Agency previously announced as the name for the agency has been changed to Federal Petroleum Agency No. 1, said an announcement issued by the Department of the Interior, which continued:

The agency is an administrative and investigative agency in connection with the Federal Tender Board No. 1, set up under the Connally Act, and will investigate the applications for tenders. The applications shall continue to be filed with the Board.

Publishers Adopt Resolutions Opposing New Deal Policies—A. N. P. A. Against NRA, AAA and Wagner Bill—Securities Act Seen as Harmful to Volume of Financial Advertising

Resolutions opposing several major Administration policies, including the extension of the National Recovery Administration, the Agricultural Adjustment Administration, the Wagner labor bill and the Copeland pure food and drugs bill were adopted on April 25 at the annual convention of the American Newspaper Publishers Association in New York City. Earlier sessions of the convention were briefly summarized in the "Chronicle" of April 27, page 2797. The Association's Committee on the Securities Act reported on April 25 that the present regulations had greatly reduced financial advertising, but added that "a proper solution" was hoped for in the near future.

Some of the principal features of the resolutions adopted by the publishers are noted below, as given in the New York "Times" on April 26:

A resolution declaring that the association was "unalterably opposed to Government ownership of railroads or any other form of transportation" was adopted. It was introduced by E. M. Antrim of The Chicago "Tribune" as chairman of the Traffic Committee.

The convention adopted a report of its Committee on Federal Laws, of which W. F. Wiley of The Cincinnati "Enquirer" is Chairman, opposing New Deal legislation such as the new NRA extension bill, the AAA, the Wagner labor disputes bill and the Copeland pure food, drugs and cosmetics bill on the ground that all contain provision for Governmental "fishing expeditions" into private business affairs in violation of the Fourth Amendment to the Constitution.

It also stated its opposition to the 30-hour-week bill and suggested changes in the proposed social insurance legislation to make it less burdensome and more efficient.

The report of the Committee on the Securities Act was described as follows in the "Times" of April 26:

It said it had informed the Securities and Exchange Commission at a recent hearing in seeking changes in the regulations that the newspapers were in full sympathy with the purposes of the act and did not desire any false or misleading advertising, but did desire the proper advertising of reputable business. It went on:

"The Committee emphasized at the hearing that in practical operation the Act had substantially eliminated advertising of new issues of securities from the columns of the public press; that, although the purposes of the Act would be best served by creation of a greater amount of publicity in connection with issues of new securities, the actual operation of the Act had been greatly to reduce publicity; that financial advertising in the public press and periodicals of new securities, except for occasional use for record purposes of the mere announcement form, has been almost completely dried up; and that that condition does not serve, but is in reality contrary to, the public interest and is one which the Commission has full power under the Act to remedy."

The Committee reported that it had been informed by the Commission that it was working on a new regulation regarding financial advertising.

20,000 Employees of General Motors Corp. Affected by Series of Strikes Starting in Chevrolet Plant—Closed Shop is Issue

Almost 20,000 employees of plants of the General Motors Corp. were affected this week by strikes which threatened to include other companies in the automotive industry. These walkouts had their inception in a strike of workers at the Chevrolet plant in Toledo, Ohio, which began two weeks ago. United Press advices from Cleveland on May 1 summarized the automotive labor situation in part as follows:

More than 13,000 men were off General Motors pay rolls in Ohio, 2,200 on strike at the Toledo Chevrolet plant, 2,000 on strike at the Cincinnati Chevrolet and Fisher Body plants and 9,000 laid off when Fisher Body plant closed as a direct result of the strike.

While the Federal Government sent its ace conciliators to the automotive regions in an attempt to end the stale-mate, leaders of the Automobile Workers' Federal Union sent organizers to every city where there is a General Motors plant to urge "concerted action and a united strike front."

Walkouts or plant closures were feared in a dozen cities.

Thomas N. Taylor, A. F. of L. organizer at Toledo, predicted that "not a General Motors factory in the nation will be operating by Friday morning."

The Murray-Ohio Co., which makes metal stampings for General Motors, was added to the plants which were forced to close because of the controversy. About 250 men were laid off; another 150 men went on strike.

A number of northern Ohio plants supplying parts to General Motors announced they had received "stop" orders and were shutting down production in some departments. The Trumbull mill of Republic Steel Corporation reported it had been asked to delay shipments. Bolt makers cut down shipments. The Eaton-Detroit Metal Co., subsidiary of Eaton Axle Co., stopped production "until further notice."

More than 2,000 employees of the Chevrolet Motor Co. plant at Toledo, Ohio, went on strike on April 23 as a gesture designed to win union recognition for collective bargaining purposes. Late this week it was feared that the strike might spread to other companies, since affiliates of the American Federation of Labor are said to have recently been active in organizing automobile workers. The strike at the

Chevrolet plant was called by the United Automobile Workers Federal Union, and immediately after the walkout the plant was closed. The union leaders charged that General Motors officials had refused demands for higher wages, establishment of seniority rights, a shorter work week, the closed shop and union recognition.

Officers of the company said that the union had refused to consider counter proposals and that the strike was primarily a fight for a closed shop.

Alfred P. Sloan, Jr., President of General Motors Corp., issued a statement April 23, in which he said in part:

The vital question involved is whether General Motors Corp. is willing to sign an agreement for a closed shop, recognizing the local union as the exclusive representative of all the employees of its Toledo plant. This General Motors will not do.

The strike was called in the face of the fact that, in accordance with the procedure laid down by the National Automobile Labor Board appointed by the Presdent of the United States an election to determine accredited representatves of the workers in the Toledo plant was to be held on Wednesday, April 24, and all arrangements had been made for that purpose. The strike will probably frustrate to-morrow's election.

Wages at the plant were at the highest level ever paid, on a par with or higher than wages for similar work in the Toledo district.

A dispatch from Toledo April 23 to the New York "Times," summarized the demands of the union and the proposals by company officials as follows:

1. To increase all plant wages by 5%.
2. To readjust all out-of-balance rates up to within 10% of higher brackets before the above blanket increase.
3. To enforce rigidly the seniority rules as to lay-offs and rehiring which have been established by the United States Government for the automobile industry.
4. To make available to each employee his seniority and service upon request.
5. To meet with the duly accredited representatives of its employees upon all questions arising between the company and its employees with a view to adjusting all grievances and complaints.
6. There shall be no discrimination against any employee on account of his service on the executive shop committee.
7. It also is agreed in principle, subject to further discussions, that members of the executive shop committee will be paid for the time they give to the settlement of grievances within the plant.

Union Group Issues Statement

The strike was the immediate answer to the proposals, and the union strike committee issued a statement that "the management refused to sign a contract of any kind and flatly refused every section of the proposed contract with the exception of minor points, by saying 'That's out'."

The union demands a five-day week of seven and one-half hours, a minimum wage of 70 cents an hour and a general wage advance of not less than five cents an hour, elimination of the speed-up system and a signed contract.

Control of "The Nation" Sold by Oswald Garrison Villard to The Nation Fund, Inc.—Latter Established to Insure Future of "The Nation"

It was announced on April 28 that the control of "The Nation" would be sold on April 30 by Oswald Garrison Villard to The Nation Fund, Inc., a foundation established by Maurice Wertheim, who for 11 years has been a member of the board of directors of "The Nation." The announcement added:

The Nation Fund, Inc., will be a non-profit-making corporation, established to insure the future of "The Nation" as a permanent institution. Its board of directors will be composed of well-known men and women, including, among others, Mr. Villard, Heywood Broun, Alvin Johnson, who is director of the New School for Social Research, and Freda Kirchwey and Joseph Wood Krutch, of "The Nation" editorial board. The present board of editors, which includes, in addition to Miss Kirchwey and Mr. Krutch, Ramond Gram Swing and Charles Angoff, will remain in full charge. Mr. Villard continues as contributing editor, writing his weekly signed page, book reviews and other contributions.

Mr. Villard stated that he was much gratified by this insurance of "The Nation's" future now with its editors in complete charge of its policies as they have been since he retired from the editorship on Jan. 1 1933.

"The Nation" will celebrate its seventieth birthday on July 6, having been founded in 1865 by Edwin L. Godkin and Wendell Phillips Garrison, an uncle of Mr. Villard. It was purchased by Henry Villard in 1881, and consolidated with the New York "Evening Post," with which it remained affiliated until the sale of the "Evening Post" in July 1918. Oswald Garrison Villard conducted it from then on.

Maurice Wertheim is a graduate of Harvard, class of 1906, and has been active in public affairs in New York for many years. He was one of the founders and is a member of the Board of Managers of the Theatre Guild, and is also a trustee of the New School for Social Research.

James A. Moffett Withdraws Resignation as Federal Housing Administrator—Accepts a Three-Month Furlough

James A. Moffett, who recently tendered his resignation as Federal Housing Administrator, has decided, as a result of a conference with President Roosevelt on April 27, to accept instead a three-month payless furlough from his duties. Stewart McDonald, Assistant Administrator, was designated by Mr. Moffett to act as Administrator in the meantime. Mr. Moffett will leave shortly for the Orient. He plans to return to the United States by way of London, where he will attend an international housing conference.

Mr. Moffett's resignation as Housing Administrator had been accepted on April 15 by President Roosevelt, as noted in our issue of April 20, page 2643.

Alfred I. du Pont Dies in Florida

Alfred I. du Pont, organizer and former head of the du Pont de Nemours Co. of Wilmington, Del., and Chairman of the Board of the Florida National Bank of Jacksonville, Fla., died of a heart attack early April 29 at his estate, Epping Forest, outside of Jacksonville. Mr. du Pont, who was 70 years of age, was born in Wilmington, Del., and educated at Phillips Andover Academy and the Massachusetts Institute of Technology. After leaving college he went to work for the du Pont Powder Co. Subsequently in 1902, with his cousins, Pierre S. du Pont, and the late General T. Coleman du Pont, he took over the company, and as President and General Manager, assisted in the reorganization and the consolidation of its widespread interests. He retired from the organization several years ago. In 1926 he went to Florida, where, at the time of his death, he is reported as one of the largest landowners in the State.

Death of Raymond T. Baker Former Director of United States Mint

Raymond T. Baker, former Director of the Mint, died at his home in Washington on April 28. He had been ill for six weeks. He had suffered from coronary thrombosis. He was 56 years of age. From the New York "Herald Tribune" we quote the following:

Mr. Baker was a close friend of Joseph Tumulty, and was selected by President Wilson as Director of the Mint in 1917. He held the office until 1922. Before that he had been secretary to the American Ambassador to Russia. . . .

In 1918 Mr. Baker was appointed to the Gold Commission. He was Democratic candidate for the United States Senate in Nevada in 1926. He was interested in mining development in Nevada and was President of the Scheeline Banking and Trust Co. of Reno until its merger with the United Nevada Bank, since when he had been chairman of the board. He was Vice-President of the Anglo and London Paris National Bank of San Francisco.

FHA Advanced $59,319,336 to April 26 Under Modernization Credit Plan

On April 26 pledges for modernization and repair obtained by the canvassers active in numerous communities reached $366,590,750, said the Federal Housing Administration, in reporting the progress of its better housing program. The Administration said that this is an increase of $15,315,928 for the week of April 26. It added:

The total funds advanced under the modernization credit plan on that date amounted to $59,319,336, an increase of $2,811,465 for the week. Credit advances by April 26 amounted to 141,751, an increase of 6,957 over the previous week's figure.

Insurance contracts issued to lending institutions totaled 13,238 on April 26. This represents an increase of 37 for the week. There were 7,255 community campaigns organized or being organized on that date, which is an increase of 136 over the preceding week's total.

Charles Edison Appointed by President Roosevelt to NIRB—Son of Late Inventor to Serve Until July

President Roosevelt on April 25 appointed Charles Edison, son of the late Thomas A. Edison, and President of the Thomas A. Edison Industries, as a member of the National Industrial Recovery Board to succeed Arthur D. Whiteside, who resigned. At his own request Mr. Edison will serve only until July 1. The appointment was made known by the following telegram sent by President Roosevelt to Mr. Edison at West Orange, N. J.:

I am announcing your appointment as a member of the NIRB to fill the vacancy caused by the resignation of Arthur D. Whiteside. In conformity with your request you will not be asked to serve beyond July 1 and during this interim service you will be relieved so far as possible of your duties as State Director for the National Emergency Council for New Jersey. I appreciate very much your willingness to undertake this additional public service.

Carl K. Withers Appointed New Jersey Commissioner of Banking and Insurance

Governor Harold G. Hoffman of New Jersey has announced the appointment of Carl K. Withers as Commissioner of Banking and Insurance of New Jersey, to succeed Colonel William H. Kelly, retiring Commissioner. The appointment has received the confirmation of the State Senate. Mr. Withers, who is a past President of the New Jersey Bankers Association, has announced his intention to resign his present executive connection with the First-Mechanics National Bank of Trenton. He is a graduate of the American Institute of Banking. He organized and served for two years as President of the Trenton Chapter of the Institute, as well as on National committees, and was also for seven years President of the Mercer County Bankers Association.

Jay E. Crane Resigns as Deputy Governor of Federal Reserve Bank of New York—To Become Assistant Treasurer of Standard Oil Co. (New Jersey)

Jay E. Crane has resigned as a Deputy Governor of the Federal Reserve Bank of New York, effective April 30, to accept a position as Assistant Treasurer of the Standard Oil Company (New Jersey). The following sketch of Mr. Crane's career was made available by the Reserve Bank on April 30:

Mr. Crane has been associated with the Federal Reserve Bank of New York for the past 20 years, having entered the employ of that institution at the beginning of the second year of the existence of the Federal Reserve System, in December 1915. Prior to joining the staff of the Federal Reserve Bank of New York, and subsequent to his graduation from Yale in 1914, Mr. Crane worked for a short time on the Commercial & Financial Chronicle.

In 1919, Mr. Crane was appointed Assistant Cashier and then Manager of the Foreign Department of the Federal Reserve Bank of New York, and has been continuously engaged in the work of the Foreign Department of the Bank since that time. In 1928, he was appointed Assistant Deputy Governor and also Secretary of the Bank, and two years later he was appointed a Deputy Governor, at which time he gave up the position of Secretary. As a Deputy Governor of the Bank, Mr. Crane was in charge of its foreign function, which includes its relations with central banks abroad and such transactions as it undertakes in gold and foreign exchange.

Mr. Crane was born in Newark, New Jersey, on Sept. 13 1891.

Mr. Crane's new duties with the Standard Oil will likewise have to do with foreign exchange transactions growing out of its world-wide operations.

Sixth Annual Institute for Education by Radio and Fifth Annual Assembly of National Advisory Council on Radio in Education to Meet Jointly in Columbus May 6 to 8

Leaders in education, radio, and government will meet in Columbus, Ohio, May 6, 7 and 8, when Ohio State University entertains the sixth annual institute for education by radio and the fifth annual assembly of the national advisory council on radio in education. The two groups are meeting together this year for the first time. Sessions will be held in the state office building. An announcement of the meeting, issued jointly by Levering Tyson, New York City, director of the council, and Dr. W. W. Charters, Ohio State University, leader in the institute, said:

The council and the institute are this year holding a joint meeting for the frank discussion of broadcasting conditions and techniques. The attempt has been made to point the discussions to the most important current problems and policies and the most significant developments in the techniques of educational broadcasting.

Annual Spring Meeting of Board of Governors of Investment Bankers' Association at White Sulphur Springs, W. Va., May 15-19

The annual spring meeting of the Board of Governors of the Investment Bankers Association of America will be at White Sulphur Springs, W. Va., May 15 to 19. In addition to the regular program, Ralph T. Crane, of Brown Harriman & Co., New York, President of the Association, has asked the officers of each of the Association's 18 groups to attend, to report on progress made for more extensive local activities by the groups. According to the announcement issued at Chicago by the Association on May 1, definite plans for the organization of group work on a broader scale of service were formulated by the Board of Governors last January and were recently presented to all the groups by Mr. Crane and Alden H. Little, Executive Vice-President of the Association, at meetings of investment bankers in 23 principal cities in the United States and Canada.

The entire Board of Governors of 39 members is expected to attend the coming meeting; also many former members of the Board, most of whom have the traditional privilege of attending this meeting. All members of the Association's 25 national committees have been invited. Approximately 200 investment bankers are expected to attend. A previous reference to the spring meeting appeared in our issue of April 27, page 2804.

Code Committee of Investment Bankers' Association Acts to Transfer Administration of Code from NRA to SEC—Temporary Delay Reported

At a meeting at the Waldorf-Astoria Hotel, in New York, on April 29, the Code Committee of the Investment Bankers Association of America voted to take steps to transfer the administration of the code from the National Recovery Administration to the Securities and Exchange Commission. In advices from Washington, May 1, to the New York "Tribune," it was reported that desires of municipal bond dealers and banks, now registered under the investment bankers code, to have a separate code has created at least a temporary delay in the culmination of negotiations between members of the Code Committee and officials of the SEC and the NRA for the SEC to take over the code from the NRA. The difficulty, it is said, will probably be ironed out. The same paper, in its reference to the meeting in New York, on April 29, stated that the 20 members of the Code Committee are understood to have considered carefully the movement for a separate code to govern municipal and State bond transactions, and further developments along this line are anticipated. Regarding the proposed transfer of administration of the code to the SEC, we quote the following from the New York "Times" of April 30:

B. Howell Griswold Jr., of Alex Brown & Sons, of Baltimore, as Chairman of the Code Committee, said at the conclusion of the meeting that after having canvassed the sentiment of investment bankers through the various regional committees and the Investment Bankers Association, the Code Committee had authorized a subcommittee to take such steps as may be necessary to place the SEC in charge of the administration of the investment bankers code as the representative of the Government.

Griswold Explains Step

"This step is being taken after an informal conference with both the NRA and the SEC," said Mr. Griswold, "to the end that the regulation of the investment banking business, under the code, and under the SEC, be consolidated in one governmental authority.

"In working out this change, the Code Committee recognizes the desirability of reservations in the Presidential order to apply to banks and municipal bond dealers to the extent that their transactions are exempt under the law."

In approving the change the Committee has the tacit approval of most investment bankers, since it is felt that the SEC and the investment banking code have much in common in their work of stamping out abuses in the securities business. As far as new issues of corporate securities, such as public utility and industrial, are concerned, the SEC is already linked, since these issues must be registered with the SEC before they can be marketed.

National Association of Mutual Savings Banks to Hold Annual Convention in New York May 8 to 10

The National Association of Mutual Savings Banks this year will hold its annual convention at the Waldorf-Astoria Hotel in New York City on May 8, 9 and 10, the fifteenth annual conference since the Association was organized in 1920. The program, said the Association's "News Bulletin" of April 19, is being arranged with the thought of providing a well-rounded meeting touching upon all subjects affecting the interests of mutual savings banks. Investments in railroads, utilities, Governments, municipals and mortgages will be discussed by prominent leaders in the various fields and other committees of the Association are preparing to present information of interest to the delegates. Some of those who have already accepted a place on the convention program, the Association stated, are as follows:

J. J. Pelley, President of Association of American Railroads.
Joseph B. Eastman, Federal Co-ordinator of Transportation.
Frank R. McNish, Chairman, Federal Power Commission.
L. W. W. Morrow, Editor, "Electrical World."
Walter Perry, Bank Commissioner of Connecticut.
A. J. Stoddard, Superintendent of Schools, Providence, R. I.
Henry I. Harriman, President, Chamber of Commerce of the United States.
Robert Louis Hoguet, Vice-President, Emigrant Industrial Savings Bank, New York City.
David Friday, Economist, Washington, D. C., and member, Board of Directors, Bureau of Economic Research.
Allan M. Pope, President, First Boston Corp.

Condition of State Banks Improved in Almost Every Respect in 1934, Says R. M. Hanes in Reporting on Statistics Gathered by Research Committee of American Bankers Association's State Bank Division

Improvement in the condition of State banks in almost every respect during 1934 is shown by statistics recently assembled, it is declared by Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C., in an article in the magazine "Banking," published by the American Bankers Association. The figures on which this statement is based, he says, were gathered by the Committee on State Bank Research of the Association's State Bank Division, of which he is Chairman, from reports furnished by State bank supervisors throughout the country. He further says:

Ever since 1921 the number of State banks has been declining. Between 1931 and 1934 the decline was rapid. Figures for Dec. 31 1934 showed that the downward trend has not yet ended, but the decline last year was the smallest in 12 years.

There are now, Mr. Hanes says, about 10,000 State banks, which term includes all State chartered institutions with the exception of mutual savings banks. The article continues:

Even more significant was the ending of the decline of deposits in State banks which had been going on since the collapse of the stock market boom in 1929. In recent years for which figures are available the drop has been particularly abrupt. Total deposits in State banks declined from $20,395,762,000 on Dec. 31 1931 to $15,424,823,000 on Dec. 31 1933. The record for 1934 shows a recovery to $17,508,766,000 at the year-end.

It is particularly gratifying to note the expansion of deposits, since it was their decline which made necessary the liquidation of investments, the calling of loans, and all the other phenomena which go under the name of "deflation" and have brought banks so much criticism in recent years. It is now plain that this was only the effort of the banks to place themselves in the possession of enough liquid assets to meet the growing demands of depositors for the return of a part of the money which had been placed on deposit.

That this is true is borne out by the movement of invested funds of State banks, which has paralleled that of deposits. These invested funds (loans and discounts plus investments) for State banks dropped from $20,291,320,000 at the end of 1931 to $14,915,773,000 at the end of 1933. By Dec. 31 1934, however, they had recovered to $15,769,510,000. All of this gain is accounted for by the increase in investments during 1934, the expansion amounting to approximately $1,300,000,000.

As for loans and discounts, they registered a slight drop again in 1934, but the rate of decline was much smaller than in previous years, which in itself is progress. Whereas the drop in loans and discounts amounted to approximately $3,300,000,000 in 1932, and to approximately $1,300,000,000 in 1933, it was less than $500,000,000 in 1934.

In another respect the balance sheet figures for Dec. 31 1934 were especially impressive. Bills payable and rediscounts of the State banks, which at the end of 1932 had reached a depression high of $669,709,000, had dropped by the close of last year to the low figure of $82,101,000. One must search the records as far back as 1917 to find bills payable and rediscounts of State banks at a lower figure. Moreover, it is reasonable to expect a further reduction of such borrowings during the current year.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 27 (page 2806) with regard to the banking situation in the various States, the following further action is recorded:

IOWA

A statement of condition released on April 20 by Thomas Maloney, receiver for the defunct First National Bank of Council Bluffs, Iowa, reveals that creditors of the institution will be paid in full, probably without recourse to assess-

ment of the stockholders, we learn from the Council Bluffs "Nonpareil" of April 21. The paper supplied details as follows:

The sheet showed that the book value of remaining assets is $1,092,924.45 and that the estimated actual value is $588,623.49. In addition there is $26,248.69 cash in the hands of the receiver and the Comptroller. Thus the probable total value of all assets is $614,872.18.

From this there are to be paid $226,800 on a loan from the Reconstruction Finance Corporation, and $249,125.38 to depositors, leaving a margin of $138,946.80.

Depositors already have received dividends totaling 85%. Before they can receive further dividends the RFC loan must be repaid.

Total expenses to date amount to 2.425% of the total collections from assets, the statement shows.

The bank was not permitted by the Federal Government to reopen after the banking holiday which was declared on March 3 1933, although F. F. Everest, President, insisted that it was solvent and should be permitted to resume unrestricted business.

MICHIGAN

Depositors of the old Coldwater National Bank, Coldwater, Mich., which suspended payments at the time of the National bank holiday, were to receive approximately $90,000, or 18%, on the remainder of their deposits that week, it was announced by Charles U. Champion, receiver, on April 25, according to advices from that place to the Chicago "Tribune." This payment will make a total of 70½% paid since the institution closed, the advices said.

From the Detroit "Free Press" of April 30 it is learned that on the previous day, April 29, Federal Judges Edward J. Moinet and Arthur J. Tuttle approved and signed an order for the sale of the assets of the defunct Guardian National Bank of Commerce of Detroit, Mich., to a new organization to be known as the Guardian Depositors Corp. The order, it was stated, was signed on petition of B. C. Schram, the receiver for the bank, and no objection was made. Mr. Schram announced that he would proceed with the closing of the receivership as rapidly as possible. Under the approved plan of liquidation, it was stated, more than 7,000 Guardian depositors with claims of more than $1,000 each will be given the option of accepting participating certificates in the new corporation, with possible payment in full over a period of years, or of accepting an additional 19% payoff which would bring their receipts up to 87% of their original claims. We quote the paper further in part as follows:

"We are satisfied that the proposition shows and the petition shows that the amount of the sale is perfectly fair," Judge Moinet stated.

The appraisal of the assets of the institution, valued at almost $29,000,000, and the involved work accomplished by the receiver and the depositors' committee, headed by Hugh J. Ferry, "were remarkable in the history of bank receiverships," Judge Moinet said.

Of five depositors present at the hearing, only two expressed a desire for an explanation of the plan. . . .

Frank W. Wood, counsel for Mr. Schram, explained that, under the plan, depositors would have six months in which to decide which choice to make. Those who neither accepted certificates of participation in the new corporation nor accepted the 19% additional payoff would be required to accept the latter course, he explained. The 19% payoff, he said, probably would be made available by June 15.

There has been no haggling between the receiver and the stockholders as to the amount—$4,000,000 cash—to be paid to the receiver on the total assessment liability of $10,000,000, and the additional sum of $1,040,000 in settlement of the assessment liability of $2,600,000 to five other National banks of The Guardian Detroit Union Group, Inc., Mr. Wood added.

Settlements to other banks were made as follows: Grand Rapids National Bank, capital stock of $1,000,000, stock assessment settled for $400,000; Capitol National Bank of Lansing, capital $600,000, settled for $240,000; Union Peoples National Bank of Jackson, $700,000, settled for $200,000; National Bank of Ionia, $150,000, settled for $60,000, and The City National Bank & Trust Co. of Niles, $150,000, settled for $60,000.

No objections to the plan had been received, Henry E. Bodman, attorney for Mr. Ferry, said, and Mr. Ferry testified that about 82% of the depositors so far had approved the plan.

The first $9,000,000 received through the liquidation of assets will be paid to the RFC for loans made, Mr. Wood told the Court. Larger depositors had waived their 8% dividend to enable the bank to pay in full 100,000 depositors whose deposits were less than $1,000 each. . . .

Articles of incorporation for the new company, which provide a capital stock subscription of $10,000, are almost completed.

Depositors will be represented by voting trustees, who were announced by Mr. Ferry as: Benjamin F. Comfort, former Principal of Cass Technical High School; Percival Dodge, Community Fund Director; the Rt. Rev. Msgr. John M. Doyle, Chancellor of the Catholic Diocese of Detroit; Abner E. Larned, Compliance Director of the State National Recovery Administration; W. J. Norton, Executive Vice-President of the Children's Fund of Michigan, and Dr. J. Milton Robb, surgeon.

The directors will be Mr. Ferry, who also is Treasurer of The Packard Motor Car Co.; Charles T. Fisher, manufacturer; Henry S. Hulbert, Vice-President of the National Bank of Detroit; H. L. Moekle, of the Ford Motor Co.; Robert Pierce, Secretary of the Briggs Manufacturing Co.; Mr. Prentis and Arthur D. Spencer, Treasurer of the Detroit Edison Co.

VIRGINIA

Judge W. A. Moncure on April 24 entered an order in the Chancery Court directing distribution of approximately $500,000 to depositors who had funds in the fiduciary and mortgage loan departments of the closed American Bank & Trust Co. of Richmond, Va., according to the Richmond "Dispatch" of April 25, from which we quote further as follows:

Checks to more than 900 fund claimants will be mailed within the next week by Major Charles O. Saville, clerk of Chancery Court. Under the plan of distribution agreed to by interested parties, and approved by the court, claims were settled on a basis of 88¾% of fiduciary deposits and 75% of mortgage loan amounts.

Receivers of the bank will receive the balance of $105,335 after counsel fees and other costs have been allowed by the court.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee and Sugar Exchange membership of Philip M. Brown was sold, May 2, to William F. Prescott, for another, for $3,900, a decrease of $100 from the last previous sale.

Two memberships on the Chicago Board of Trade sold as follows: The first on April 27 at $5,300 net to buyer, a decline of $200 from the last previous sale, and the second on April 30 at $5,500.

The membership of John Alexander Robb on the New York Commodity Exchange, Inc., was sold April 26 to Herbert E. Simpson, for another, at $2,000, an increase of $200 over the last previous sale.

Arrangements were completed April 29 for the sale of a membership on the Chicago Stock Exchange for $2,200, up $200 from the last previous sale.

The Chase National Bank of New York on April 29 opened its 42nd Street branch in the Lincoln Building, having moved its former 41st Street branch into the new location over the week-end. The banking lobby and the vault space occupied by the Chase Safe Deposit Co. are located on one floor in the new quarters, which have been completely redecorated during recent weeks. The branch is in charge of Alfred W. Hudson, Second Vice-President.

On May 1 the National City Bank, New York, put into effect new intetrest rates on thrift accounts. Under the new schedule the institution is now paying 2% per annum on compound interest accounts up to $1,000 and 1% on accounts in excess of $1,000 up to $15,000. Previously the bank paid 2% interest on thrift accounts up to $5,000 and 1% from $5,000 to $15,000.

The Chase Bank in Paris, as successor to the Equitable Trust Co., celebrated on May 2 the 25th anniversary of the date in 1910 when its office was opened as the first branch of an American commercial bank in Paris. Winthrop W. Aldrich, Chairman and President of the Chase Bank, and Chairman of the Chase National Bank of New York, sent a congratulatory message to the staff in Paris on the anniversary occasion.

In its early days the office functioned principally as an information and travel bureau for tourists from the United States. Within a year or two, however, its activities were broadened to include a general banking business in order to meet the demands of American business concerns and travelers. Since that time the business has enjoyed a steady growth and the bank has two branches in Paris, one housed in its own six-story building at 41 Rue Cambon in the center of Paris and an uptown branch in the residential and hotel section at 29 Avenue George V. These branches are under the supervision of Joseph J. Larkin, Executive Vice-President.

David L. George, associated with Reynolds & Co., New York, members of the New York Stock Exchange, died on April 25 at the Orange Memorial Hospital, Orange, N. J. Mr. George, who lived in South Orange, was 48 years old. He joined Reynolds & Co. at the beginning of this year following the dissolution of the Stock Exchange firm of George & Farrington.

The Board of Directors of Fairport National Bank & Trust Co., Fairport, N. Y., have appointed Myra A. Braman Cashier of the institution, it was announced April 30. E. G. McGinnis, who has been President and Cashier for the past eight years, has resigned as Cashier and remains with the bank as President. Denison B. Braman was appointed Assistant Cashier to succeed Miss Braman, who had served in that capacity for the past 16 years.

Payment of the fourth and final dividend by the West Orange Trust Co., West Orange, N. J., in liquidation, has been approved by the Court of Chancery, Eric O. Kranke, Special Assistant Deputy Commissioner of Banking and Insurance for New Jersey, announced on April 30. In noting this, the Newark "News" of April 30 went on to say:

The dividend amounts to 5% of deposits and sends the total of dividends to 20%.

The bank was closed Jan. 15 1932, and to date three liquidating dividends of 5% each have been paid depositors. The sale of the remaining assets was authorized by the Court of Chancery Dec. 20 1934.

A charter was issued on April 25 by the Comptroller of the Currency to the Second National Bank of Masontown, Masontown, Pa. The institution is capitalized at $50,000. Charles M. Shank is President and George W. Breakwell, Cashier.

Announcement was made on April 27 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that depositors in the Columbus Title & Trust Co. of Philadelphia will receive an advance payment of $53,847 on May 6. In noting this, the Philadelphia "Inquirer" of April 27 also said:

This will be the seventh payment made to the 5,816 depositors, and brings the total paid to $538,563, or 75% of the deposit liability. The bank closed Oct. 17 1931 with a net deposit liability of $717,974.

Edward L. Palmer Jr. was elected President of the reorganized Title Guarantee & Trust Co. of Baltimore, Md., at a meeting of the directors on April 24. Mr. Palmer is a member of the firm of Palmer & Lambdin, architects. The Board also elected George H. Schmidt Secretary and Treasurer. Mr. Schmidt was formerly with the Baltimore Trust Co. The Baltimore "Sun" of April 25, authority for the foregoing, went on to say:

Previously stockholders elected an entirely new board of directors, including United States Senator George L. Radcliffe, and Blanchard Randall Jr., Republican nominee for Mayor. The reorganized company will confine its activities to the title business, and will have a capital of $750,000.

Concerning the affairs of the defunct Farmers' Bank of Jeffersonville, Ohio, a dispatch from Washington Court House, Ohio, under date of April 22, to the Cincinnati "Enquirer," contained the following:

Court approval is sought in an application filed to-day (April 22) by the State Banking Department, for an agreement reached between the Banking Department, stockholders and depositors of the Farmers' Bank of Jeffersonville, a private institution which closed July 22 1930 with deposits of more than $200,000. Stockholders propose to pay $60,000 and waive claim to deposits aggregating $22,000.

Under terms of the agreement the $60,000 must be paid within 120 days after court approval. Further liquidation of assets would add another 15%, bringing the dividend up to 75%. To date the bank had paid 25% in dividends.

During the several years the bank has been closed the Jeffersonville community has been in an unsettled condition, due to failure of the bank to pay out or to reach a satisfactory compromise arrangement.

Martin B. Olsen, formerly with the Continental Illinois Co. and its predecessors, the Illinois Merchants' Trust Co. and the Merchants' Loan & Trust Co. of Chicago, Ill., with whom he was associated for 25 years, has joined the Illinois Co. of Chicago, we learn from the Chicago "News" of May 1, which added:

The latter company was organized in 1933 by a group who were formerly associated with the same institutions.

According to the Chicago "News" of May 1, A. C. Luscher, for 11 years connected with the Continental Illinois National Bank & Trust Co. of Chicago and predecessor institutions, has been appointed Middle Western representative of the Anglo-California National Bank of San Francisco. Mr. Luscher was to open an office on May 1 at 231 South La Salle Street, Chicago, it was stated.

According to a dispatch from Rockford, Ill., on April 22 to the Chicago "Tribune," depositors of the closed Forest City National Bank of Rockford will be repaid in full and probably also will receive interest on their money since the bank closed in 1932, Dr. A. B. Culhane, receiver, stated on April 22. The advices added:

The bank has already paid 90%. Dr. Culhane estimated assets of the bank to-day at $544,064, and current liabilities at $406,000. Any surplus remaining after a final 10% repayment and interest will be distributed to stockholders.

Payment of 23% more to depositors of the closed First National Bank & Trust Co. of Chicago Heights, Cook County, Ill., was announced on April 26, according to the Chicago "Tribune" of April 27, which added:

The current Chicago Heights disbursement amounts to $163,679, raising total returns to $716,955, or 91 1/3%. Only $63,000 remains unpaid to 3,700 depositors. John L. Schlener is receiver. The payment was made possible by a third loan from the Reconstruction Finance Corporation, the two previous ones having been repaid.

J. Alfred Burns has been elected President of the reorganized People's State Bank of Munising, Mich. (which, we understand, has been operating under a conservator), we learn from the "Michigan Investor" of April 27. The paper continued:

He is principal owner and manager of the Burns chain of department stores in Sault Ste. Marie, St. Ignace, Newberry and Munsing. The bank is planning to resume shortly on an unrestricted basis.

We learn from Sheboygan, Wis., advices on April 26, printed in the Milwaukee "Sentinel," that Arnold Steimle tendered his resignation on that day as President and director of the Bank of Sheboygan.

Taking enlarged quarters for the third time in the 19 years of its existence, the Commerce Union Bank of Nashville, Tenn., recently moved into its new home on the first floor of the Stahlman Building, Nashville. In noting this, the Memphis "Appeal" of April 21 quoted Edward Potter Jr., President of the bank, as saying:

The commerce Union Bank started with an original capital of $50,000 and a surplus of $10,000, and with deposits of $105,323.45, 19 years ago. Present capital is $800,000, with surplus, profits and reserve of $462,793.87, and with deposits of $12,036,267.97.

When we opened for business on July 3 1916 the bank had an active personnel of two officers and four employees. We have had to expand the quarters on two previous occasions and the personnel in proportion.

Mr. Potter was also reported in the "Appeal" as saying that the institution began the establishment of branches in 1933. To-day it maintains branches in Camden, Gallatin, Lebanon, Lawrenceburg, Columbia, Sparta, Woodbury, Springfield and Murfreesboro. Other officers of the bank besides Mr. Potter, as named in the paper, are: Harry Williamson, Executive Vice-President; William P. Smith, Joe S. Boyd, Charles F. Lovell (and Trust Officer), George W. Bates, J. E. Powell, E. H. Ayres and E. L. Dodd, Vice-Presidents; C. E. Pearson, Cashier, and J. H. Tidman, Assistant Trust Officer.

A new institution, the People's Bank of Lyons, Ga., was formally organized on April 26. The new bank will open June 1 with Government insurance for deposits. It also will be qualified to handle loans under the housing program. Associated Press advices from Lyons, on April 27, from which we quote, also named the officers as follows:

J. F. Darby, Chairman of the Board of Directors; W. A. Estroff, President; T. J. Tucker, Vice-President; W. Reeves Lewis, Attorney; W. T. China, Cashier; Mrs. Mae Sumner, Assistant Cashier.

George Klein and George B. Berger Jr. were appointed additional Vice-Presidents of the Colorado National Bank of Denver, Col., at a recent meeting of the directors. Mr. Klein, who has been connected with the institution for 20 years, heretofore was Auditor and Assistant Cashier, while Mr. Berger, who has been with the bank since 1930, formerly was in charge of the investment end of the trust department.

That depositors in three closed California banks were to receive dividends is learned from the following taken from the Los Angeles "Times" of April 17:

Instructions to pay dividends to depositors in three banks he is liquidating have been received by Bruce H. McBirney, special deputy, from Friend W. Richardson, State Superintendent of Banks.

The dividends will be paid as follows: Commercial department of the Marine Bank of Santa Monica, 2½%; savings department of the Washington Commercial & Savings Bank, 5%, and Venice Savings Bank, 5%.

These three dividends will be paid to approximately 3,000 depositors and will total in the neighborhood of $30,000.

W. C. Fostvedt has been appointed Manager of the credit department of the Citizens' National Trust & Savings Bank of Los Angeles, Calif., of which he has been Assistant Manager since April 1930, Herbert D. Ivey, President of the institution, announced on April 22. He succeeds William H. Andrews, Assistant Cashier, whose responsibilities in the loan activities of the bank have been increased. According to the Los Angeles "Times" of April 23, Mr. Fostvedt went to the Citizens' in March 1927, following eight years with the Federal Reserve branch at Portland, Ore.

That the fourth dividend from the defunct People's State Bank, Walla Walla, Wash., closed Sept. 13 1932, was to be paid April 29, was reported in the "Oregonian" of April 27, which added:

This "surprise" dividend of $39,000 will be for 5% of the bank's liability and will bring total dividends to date to 42%. The last was paid Dec. 1 1934.

Course of Bank Clearings

Bank clearings this week will show again an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 4) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.7% above those for the corresponding week last year. Our preliminary total stands at $7,317,038,694, against $6,164,697,496 for the same week in 1934. At this center there is a gain for the week ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 4	1935	1934	*Per Cent*
New York	$4,214,954,768	$3,532,157,187	+19.3
Chicago	242,899,753	201,442,365	+20.6
Philadelphia	321,000,000	263,000,000	+22.1
Boston	204,000,000	182,000,000	+12.1
Kansas City	76,498,670	62,066,592	+23.3
St. Louis	64,800,000	59,900,000	+8.2
San Francisco	105,153,000	100,413,000	+4.7
Pittsburgh	94,459,491	89,113,225	+6.0
Detroit	87,208,118	69,122,151	+26.2
Cleveland	56,506,895	51,302,658	+10.1
Baltimore	53,571,605	48,920,225	+9.5
New Orleans	24,497,000	23,034,000	+6.4
Twelve cities, five days	$5,545,549,300	$4,682,471,403	+18.4
Other cities, five days	551,982,945	545,417,190	+1.2
Total all cities, five days	$6,097,532,245	$5,227,888,593	+16.6
All cities, one day	1,219,506,449	936,808,903	+30.2
Total all cities for week	$7,317,038,694	$6,164,697,496	+18.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 27. For that week there is an increase of 12.2%, the aggregate

of clearings for the whole country being $5,830,345,255, against $5,196,758,113 in the same week in 1934. Outside this city there is an increase of 15.7%, the bank clearings at this center having recorded a gain of 10.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register an increase of 10.6%, in the Boston Reserve District of 11.8% and in the Philadelphia Reserve District of 12.7%. The Cleveland Reserve District has managed to enlarge its totals by 10.1%, the Richmond Reserve District by 13.3% and the Atlanta Reserve District by 20.0%. In the Chicago Reserve District there is an improvement of 14.5%, in the St. Louis Reserve District of 27.6% and in the Minneapolis Reserve District of 32.3%. In the Kansas City Reserve District the increase is 26.2%, in the Dallas Reserve District 4.0% and in the San Francisco Reserve District 15.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apr. 27 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	250,206,054	223,894,352	+11.8	201,319,518	273,061,693
2nd New York..12 "	3,848,225,904	3,479,385,781	+10.6	2,821,465,039	2,920,537,857
3rd Philadelp'ia 9 "	341,146,049	302,591,519	+12.7	209,468,860	277,646,500
4th Cleveland.. 5 "	222,433,486	202,042,546	+10.1	145,852,747	188,137,734
5th Richmond . 6 "	103,375,601	91,212,662	+13.3	64,705,804	95,018,980
6th Atlanta....10 "	108,230,188	90,209,936	+20.0	64,301,686	97,466,302
7th Chicago...19 "	389,718,907	340,232,205	+14.5	214,409,129	356,896,897
8th St. Louis... 4 "	112,285,659	87,999,024	+27.6	55,691,469	78,997,313
9th Minneapolis 6 "	88,319,506	66,733,217	+32.3	62,107,139	60,096,177
10th Kansas City10 "	118,708,092	94,092,008	+26.2	74,673,223	91,430,326
11th Dallas..... 5 "	44,437,478	42,715,383	+4.0	30,314,718	34,962,034
12th San Fran..12 "	203,258,331	175,649,480	+15.7	140,593,639	236,668,687
Total.....110 cities	5,830,345,255	5,196,758,113	+12.2	4,084,902,971	4,711,950,505
Outside N. Y. City.....	2,081,867,489	1,799,410,671	+15.7	1,339,681,070	1,882,538,744
Canada.....32 cities	223,728,105	280,270,851	—20.2	285,189,066	207,650,595

We also furnish to-day a summary of the clearings for the month of April. For that month there is an increase for the entire body of clearing houses of 1.7%, the 1935 aggregate of clearings being $24,755,597,629 and the 1934 aggregate $24,350,745,087. In the New York Reserve District the totals show a loss of 3.4%, but in the Boston Reserve District the totals record a gain of 3.4% and in the Philadelphia Reserve District of 4.5%. The Cleveland Reserve District has to its credit a gain of 12.0%, the Richmond Reserve District of 10.6% and the Atlanta Reserve District of 16.0%. In the Chicago Reserve District the totals are larger by 15.9%, in the St. Louis Reserve District by 13.8% and in the Minneapolis Reserve District by 19.8%. The Kansas City Reserve District has to its credit a gain of 21.8%, the Dallas Reserve District of 13.4% and the San Francisco Reserve District of 16.9%.

	April 1935	April 1934	Inc or Dec.	April 1933	April 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,015,145,951	981,507,285	+3.4	780,120,528	1,178,420,925
2nd New York..13 "	15,916,114,037	16,469,617,332	—3.4	11,117,735,653	14,438,640,086
3rd Philadelp'ia 12 "	1,400,320,589	1,339,502,297	+4.5	901,942,744	1,355,602,200
4th Cleveland..13 "	966,767,509	863,183,055	+12.0	610,901,708	916,271,764
5th Richmond . 8 "	460,359,930	416,220,060	+10.6	286,334,272	477,998,929
6th Atlanta....15 "	509,917,783	439,536,980	+16.0	309,644,173	427,151,368
7th Chicago...25 "	1,688,337,924	1,457,027,312	+15.9	874,122,617	1,688,190,760
8th St. Louis... 5 "	498,330,294	437,975,789	+13.8	314,617,183	404,472,276
9th Minneapolis12 "	378,897,071	316,244,959	+19.8	263,069,542	308,630,266
10th Kansas City14 "	655,372,428	539,012,652	+21.8	389,200,774	544,508,203
11th Dallas.....10 "	329,414,606	290,567,439	+13.4	225,545,194	258,214,563
12th San Fran..21 "	935,619,507	800,349,927	+16.9	618,104,266	828,271,233
Total.....162 cities	24,755,597,629	24,350,745,087	+1.7	16,691,338,654	22,826,372,573
Outside N. Y. City.....	9,290,397,449	8,262,130,385	+12.4	5,902,515,643	8,557,550,480
Canada.....32 cities	1,251,426,341	1,203,273,104	+4.0	949,942,647	1,071,620,14

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1935 and 1934 are given below:

Description	Month of April		Four Months	
	1935	1934	1935	1934
Stocks, number of shares	22,408,525	29,845,282	72,072,289	171,141,487
Bonds				
Railroad & miscell. bonds	$177,996,000	$256,884,000	$679,492,000	$1,033,636,000
State, foreign, &c., bonds	27,511,000	49,681,500	131,306,000	275,542,500
U. S. Government bonds	60,483,000	55,635,100	316,649,000	198,183,800
Total bonds	$265,990,000	$362,200,600	$1,127,447,000	$1,507,362,300

We append another table showing the clearings by Federal Reserve districts for the four months of each year back to 1932:

	4 Months 1935	4 Months 1934	Inc.or Dec.	4 Months 1933	4 Months 1932
Federal Reserve Dists.	$	$	%		$
1st Boston....14 cities	3,905,621,588	3,759,344,596	+3.9	3,160,137,415	4,681,301,734
2nd New York..13 "	63,317,970,380	59,837,673,482	+5.8	48,454,061,649	61,345,596,837
3rd Philadelp'ia 12 "	5,575,545,138	4,856,797,264	+14.8	4,265,628,523	5,338,134,718
4th Cleveland..13 "	3,690,766,195	3,228,608,943	+14.3	2,586,172,441	3,754,391,831
5th Richmond . 8 "	1,769,151,483	1,591,225,463	+11.2	1,268,275,157	1,9 0,324,373
6th Atlanta....15 "	2,014,712,437	1,753,138,234	+14.9	1,20 ,136,821	1,716,970,278
7th Chicago...25 "	6,549,664,717	5,369,293,042	+22.0	3,702,209,342	6,670,109,088
8th St. Louis... 5 "	1,933,724,354	1,723,338,006	+12.2	1,246,041,009	1,673,104,306
9th Minneapolis12 "	1,347,175,759	1,226,896,896	+9.8	944,267,413	1,227,773,139
10th Kansas City14 "	2,485,398,725	2,120,481,852	+17.2	1,571,642,431	2,218,345,172
11th Dallas.....10 "	1,312,122,115	1,199,465,611	+9.4	875,964,02	1,127,295,791
12th San Fran..21 "	3,538,296,360	3,098,486,509	+14.2	2,382,072,261	3,400,496,186
Total.....162 cities	97,440,149,251	89,764,749,898	+8.6	71,660,608,485	95,093,843,453
Outside N. Y. City.....	35,865,159,167	31,465,611,748	+14.0	24,605,818,385	35,612,717,143
Canada.....32 cities	4,829,187,947	4,676,363,557	+3.3	3,755,832,524	4,175,115,064

The volume of transactions in share properties on the New York Stock Exchange for the four months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January	19,409,132	54,565,349	18,718,392	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	29,845,282	52,896,596	31,470,916

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934		1935	1934	
	$	$	%	$	$	%
Jan	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,201	+19.0
Feb	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April	24,755,597,629	24,350,745,087	+1.7	9,290,397,449	8,262,130,385	+12.4

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

(000,000s omitted)	April 1935	April 1934	April 1933	April 1932	Jan. 1 to April 30 1935	Jan. 1 to April 30 1934	Jan. 1 to April 30 1933	Jan. 1 to April 30 1932
	$	$	$	$	$	$	$	$
New York	15,465	16,089	10,789	13,969	61,555	58,299	47,055	59,481
Chicago	1,045	934	691	1,112	4,107	3,406	2,692	4,264
Boston	879	851	677	1,023	3,37o	3,268	2,734	4,059
Philadelphia	1,347	1,285	859	1,279	5,359	4,644	4,065	5,028
St. Louis	325	286	212	272	1,230	1,091	823	1,124
Pittsburgh	416	372	264	371	1,600	1,380	1,118	1,538
San Francisco	521	451	357	459	1,972	1,735	1,378	1,873
Baltimore	236	224	144	249	904	831	633	1,023
Cincinnati	205	182	137	187	785	691	550	761
Kansas City	360	274	202	278	1,336	1,084	823	1,135
Cleveland	276	250	163	301	1,026	923	741	1,220
Minneapolis	244	207	178	200	851	786	620	796
New Orleans	114	97	59	134	443	402	294	511
Detroit	376	310	34	59	1,475	1,157	383	294
Louisville	112	96	66	75	448	396	269	317
Omaha	116	110	70	98	448	469	263	406
Providence	38	34	28	41	144	134	111	159
Milwaukee	71	58	42	69	256	211	166	295
Buffalo	122	111	89	117	459	433	361	482
St. Paul	98	80	53	66	359	327	208	265
Denver	96	84	65	83	375	292	253	332
Indianapolis	58	47	34	53	222	184	150	224
Richmond	126	111	90	113	498	455	372	462
Memphis	59	54	36	49	248	229	139	196
Seattle	113	92	76	101	415	359	287	414
Salt Lake City	52	42	32	38	200	162	133	170
Hartford	44	41	31	37	170	141	120	149
Total	22,914	22,772	15,478	20,833	90,260	83,489	66,741	86,978
Other cities	1,842	1,579	1,213	1,993	7,180	6,276	4,920	8,116
Total all	24,7o6	24,351	16,691	22,826	97,440	89,765	71,661	95,094
Outside New York	9,290	8,262	5,903	8,858	35,885	31,466	24,606	35,613

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 27 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reser	**ve District—**	**Boston—**									
Me.—Bangor	2,438,430	2,056,316	+18.6	9,659,569	8,236,946	+17.3	590,290	489,671	+20.5	402,248	339,400
Portland	6,365,840	7,441,359	—14.5	26,980,924	29,064,602	—7.2	1,580,231	1,835,164	—13.9	915,733	1,845,649
Mass.—Boston	878,815,653	850,737,651	+3.3	3,375,247,776	3,268,198,569	+3.3	221,493,028	194,739,582	+13.7	177,000,000	244,000,000
Fall River	3,005,075	2,777,264	+8.2	11,280,334	10,265,968	+9.9	750,687	650,415	+15.4	520,216	583,791
Holyoke	1,239,342	1,653,219	—25.0	5,743,003	5,879,969	—2.3					
Lowell	1,313,491	1,187,501	+10.6	5,236,960	4,757,087	+10.1	330,853	266,874	+24.0	248,420	330,755
New Bedford	2,657,812	2,563,329	+3.7	10,258,873	9,909,590	+3.5	555,955	502,247	+10.7	465,430	578,458
Springfield	11,329,331	11,227,791	+0.9	44,411,859	44,434,031	—0.1	2,655,363	2,754,610	—3.6	2,290,622	3,247,191
Worcester	5,395,458	5,120,960	+5.4	22,539,139	20,389,122	+10.5	1,266,742	1,290,634	—1.9	1,110,000	1,962,395
Conn.—Hartford	43,669,639	40,761,567	+7.1	170,169,768	140,819,586	+20.8	9,411,514	9,827,325	—4.2	8,150,031	7,674,753
New Haven	13,807,525	14,821,876	—6.8	53,796,947	57,786,195	—6.9	3,331,502	3,521,777	—5.4	3,223,542	4,935,657
Waterbury	4,760,700	4,814,400	—1.1	18,812,800	18,420,400	+2.1					
R. I.—Providence	37,988,000	34,263,000	+10.9	143,721,800	133,659,000	+7.5	7,903,600	7,569,700	+4.4	6,504,400	7,120,600
N. H.—Manchester	2,359,655	2,081,052	+13.4	7,761,836	7,523,531	+3.2	336,289	446,353	—24.7	488,876	443,044
Total (14 cities)	1,015,145,951	981,507,285	+3.4	3,905,621,588	3,759,344,596	+3.9	250,206,054	223,894,352	+11.8	201,319,518	273,061,693

CLEARINGS—(Continued).

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	48,053,481	28,831,830	+66.7	180,550,361	153,070,182	+18.0	10,861,876	6,736,468	+61.2	8,768,609	5,932,582
Binghamton	4,536,506	3,406,385	+33.2	17,482,425	14,988,282	+16.6	927,871	624,368	+48.6	636,290	631,049
Buffalo	122,000,000	111,153,222	+9.8	458,920,558	433,395,842	+5.9	29,700,000	26,208,654	+13.3	20,318,142	23,462,336
Elmira	2,518,090	2,046,484	+23.0	10,029,257	8,917,131	+12.5	574,591	501,359	+14.6	522,573	631,381
Jamestown	2,162,044	1,971,180	+9.7	8,253,116	7,669,269	+7.6	428,648	440,426	—2.7	250,678	505,553
New York	15,465,200,180	16,088,614,702	—3.9	61,554,990,084	58,299,138,150	+5.6	3,748,477,766	3,397,347,442	+10.3	2,745,221,901	2,829,411,761
Rochester	28,734,044	25,938,023	+10.8	110,335,349	105,950,565	+4.1	5,830,805	5,222,843	+11.6	5,194,264	6,198,547
Syracuse	15,602,580	14,196,234	+9.9	60,466,119	57,340,025	+5.5	3,643,825	3,388,344	+7.5	3,216,486	3,459,767
Conn.—Stamford	10,993,547	10,395,292	+5.8	44,869,743	42,249,445	+6.2	2,623,234	2,307,705	+13.7	2,057,920	2,632,907
N. J.—Montclair	1,429,406	1,418,789	+0.7	6,288,382	6,099,516	+3.1	273,474	254,131	+7.6	300,000	433,278
Newark	79,479,976	72,568,278	+9.5	305,710,327	275,004,203	+11.2	17,077,228	15,021,899	+13.7	14,415,782	21,648,432
Northern N. J	131,902,279	105,078,316	+25.5	545,886,226	419,718,322	+30.1	27,806,586	21,332,142	+30.4	20,562,394	25,590,264
Oranges	3,501,904	3,998,597	—12.4	14,188,433	14,132,550	+0.4	--------	--------	----	--------	--------
Total (13 cities)	15,916,114,037	16,469,617,332	—3.4	63,317,970,380	59,837,673,482	+5.8	3,848,225,904	3,479,385,781	+10.6	2,821,465,039	2,920,537,857
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,666,129	1,471,145	+13.3	6,046,457	5,541,443	+9.1	377,152	272,133	+38.6	257,360	398,852
Bethlehem	a*11,000,000	b	b	a43,359,731	b	b	a*3,000,000	b	----	b	a2,621,940
Chester	1,280,301	1,239,831	+3.3	4,725,615	4,577,329	+3.2	335,030	318,136	+5.3	250,230	405,610
Harrisburg	7,622,605	7,156,968	+6.5	28,888,336	26,118,820	+10.6	--------	--------	----	--------	--------
Lancaster	4,561,853	3,724,481	+22.5	16,421,868	12,600,388	+30.3	1,036,895	821,843	+26.2	685,193	1,063,113
Lebanon	1,551,447	1,407,873	+10.2	5,442,977	4,820,193	+12.9	--------	--------	----	--------	--------
Norristown	1,942,507	1,918,532	+1.2	7,063,932	7,110,115	—0.6	--------	--------	----	--------	--------
Philadelphia	1,347,000,000	1,285,000,000	+4.8	5,359,000,000	4,644,000,000	+15.4	331,000,000	292,000,000	+13.4	202,000,000	265,000,000
Reading	5,087,240	4,441,797	+14.5	19,657,686	17,553,761	+12.0	1,199,693	868,733	+38.1	1,050,937	2,316,813
Scranton	8,695,341	9,167,811	—5.2	36,078,976	36,401,290	—0.9	2,050,155	1,920,483	+6.8	1,381,500	1,975,627
Wilkes-Barre	4,234,991	5,878,300	—28.0	15,516,383	23,878,719	—35.0	858,206	1,162,214	—26.2	1,483,163	1,559,225
York	5,340,175	4,815,059	+10.9	19,612,908	16,408,106	+19.5	1,153,118	960,177	+20.1	882,477	1,149,260
N. J.—Trenton	11,338,000	13,280,500	—14.6	57,090,000	57,787,100	—1.2	3,135,800	4,267,800	—26.5	1,478,000	3,778,000
Total (12 cities)	1,400,320,589	1,339,502,297	+4.5	5,575,545,138	4,856,797,264	+14.8	341,146,049	302,591,519	+12.7	209,468,860	277,646,500
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	6,709,589	5,010,536	+33.9	24,657,718	18,757,725	+31.5	c	c	c	c	c
Cincinnati	204,694,811	181,862,818	+12.6	784,870,748	691,259,706	+13.5	43,266,801	41,182,194	+5.1	29,975,477	37,703,038
Cleveland	275,569,854	250,346,991	+10.1	1,025,719,098	922,923,997	+11.1	66,287,488	61,682,011	+7.5	45,606,337	61,384,208
Columbus	41,688,500	34,335,600	+21.4	169,516,400	135,651,900	+25.0	9,500,200	7,707,400	+23.3	5,908,500	6,551,600
Hamilton	2,129,464	1,568,914	+35.7	7,634,998	6,166,028	+23.8	--------	--------	----	--------	--------
Lorain	780,474	549,231	+42.1	2,938,193	2,055,897	+42.9	--------	--------	----	--------	--------
Mansfield	5,378,736	4,796,867	+12.1	20,001,981	18,228,156	+9.7	1,254,173	1,047,968	+19.7	756,535	807,614
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	889,040	685,097	+29.8	2,810,944	2,276,115	+23.5	--------	--------	----	--------	--------
Franklin	400,111	360,573	+11.0	1,341,855	1,343,597	—0.1	--------	--------	----	--------	--------
Greensburg	1,338,030	796,295	+68.0	3,828,241	2,664,930	+43.7	--------	--------	----	--------	--------
Pittsburgh	416,406,747	371,741,024	+12.0	1,599,995,654	1,379,909,943	+15.9	101,900,014	90,422,973	+12.7	63,605,898	81,691,274
Ky.—Lexington	4,076,922	3,566,415	+14.3	22,324,505	22,723,998	—1.8	--------	--------	----	--------	--------
W. Va.—Wheeling	6,705,231	7,562,694	—11.3	25,125,860	24,646,951	+1.9	--------	--------	----	--------	--------
Total (13 cities)	966,767,505	863,183,055	+12.0	3,690,766,195	3,228,608,943	+14.3	222,433,486	202,042,546	+10.1	145,852,747	188,137,734
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	632,238	538,764	+17.3	2,378,972	2,148,047	+10.8	117,109	106,318	+10.1	300,000	385,819
Va.—Norfolk	10,090,000	8,175,000	+23.4	38,674,000	31,751,000	+21.8	2,104,000	1,733,000	+21.4	2,031,000	2,581,104
Richmond	126,310,768	110,624,614	+14.2	498,201,875	454,570,245	+9.6	29,593,264	27,589,960	+7.3	22,776,793	26,480,923
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,235,488	3,776,856	—14.3	14,967,362	14,477,956	+3.4	924,951	778,420	+18.8	578,795	761,697
Columbia	5,686,994	6,913,920	—17.7	24,208,300	24,782,535	—2.3	--------	--------	----	--------	--------
Md.—Baltimore	235,754,044	223,824,809	+5.3	903,930,709	831,141,698	+8.8	55,005,732	48,961,394	+12.3	32,092,186	48,533,935
Frederick	1,202,444	1,068,763	+12.5	4,706,437	4,017,553	+17.1	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	77,447,954	61,297,334	+26.3	282,083,828	228,336,429	+23.5	15,630,545	12,043,570	+29.8	6,927,030	17,305,507
Total (8 cities)	460,359,930	416,220,060	+10.6	1,769,151,483	1,591,225,463	+11.2	103,375,601	91,212,662	+13.3	64,705,804	96,048,985
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,100,328	9,948,247	+21.6	48,039,734	34,854,246	+37.8	3,127,498	2,023,017	+54.6	3,325,550	1,789,188
Nashville	57,723,433	48,940,703	+17.9	225,309,309	186,707,892	+20.7	13,198,489	10,336,312	+27.7	7,765,519	8,190,915
Ga.—Atlanta	174,500,000	157,200,000	+11.0	703,100,000	628,900,000	+11.8	35,100,000	33,300,000	+5.4	24,000,000	25,900,000
Augusta	4,436,863	4,199,242	+5.7	17,715,289	17,629,915	+0.5	918,990	852,062	+7.9	844,046	690,035
Columbus	2,342,902	2,171,563	+7.9	9,178,462	8,052,080	+14.0	--------	--------	----	--------	--------
Macon	*2,875,000	2,127,188	+35.2	12,051,323	10,079,236	+19.6	619,645	441,510	+40.3	412,431	485,068
Fla.—Jacksonville	*57,587,000	47,639,049	+20.9	219,119,184	117,227,514	+23.6	15,113,000	10,025,000	+50.8	6,866,022	8,572,754
Tampa	4,777,795	4,699,867	+1.7	18,448,091	18,531,668	—0.5	--------	--------	----	--------	--------
Ala.—Birmingham	66,282,360	53,711,689	+23.4	264,297,354	221,663,495	+19.2	12,893,525	11,303,705	+14.1	8,072,673	8,615,269
Mobile	4,864,120	4,119,911	+18.1	18,972,015	16,624,592	+14.1	863,197	861,839	+0.2	657,844	767,319
Montgomery	3,213,816	2,828,388	+13.6	12,979,850	9,980,773	+30.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,958,000	3,507,000	+12.9	15,524,000	14,515,000	+7.0	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,042,132	1,048,343	—13.6	4,483,700	4,772,417	—6.0	--------	--------	----	--------	--------
Vicksburg	473,027	440,984	+7.3	2,084,648	2,060,197	+1.2	81,416	89,902	—9.4	77,499	85,232
La.—New Orleans	113,741,007	96,954,806	+17.3	443,409,478	401,539,209	+10.4	26,314,428	20,976,589	+25.4	12,280,102	42,370,522
Total (15 cities)	509,917,783	439,536,980	+16.0	2,014,712,437	1,753,138,234	+14.9	108,230,188	90,209,936	+20.0	64,301,686	97,466,302
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	350,856	237,342	+47.8	1,231,196	935,068	+31.7	90,430	43,000	+110.3	b	85,690
Ann Arbor	2,510,254	1,921,209	+30.7	8,998,692	8,155,770	+10.3	287,930	282,849	+1.8	383,178	608,111
Detroit	375,825,001	310,036,802	+21.2	1,474,840,484	1,157,417,377	+27.4	93,335,499	81,726,345	+14.2	7,264,798	66,758,472
Flint	3,342,225	5,993,263	—44.2	13,527,982	22,163,524	—39.0	--------	--------	----	--------	--------
Grand Rapids	8,824,974	6,690,096	+31.9	32,691,905	25,604,044	+27.7	2,041,184	1,447,308	+41.0	692,486	2,427,476
Jackson	1,635,721	1,237,922	+32.1	6,566,288	4,951,915	+32.6	--------	--------	----	--------	--------
Lansing	5,085,216	4,444,735	+14.4	18,942,578	14,816,288	+27.8	931,022	1,092,182	—14.8	252,300	1,891,200
Ind.—Ft. Wayne	3,214,424	2,459,963	+30.7	11,969,942	9,199,259	+30.1	698,861	556,277	+25.6	491,119	1,036,976
Gary	9,102,113	6,716,321	+35.5	33,003,116	26,456,525	+24.7	--------	--------	----	--------	--------
Indianapolis	58,014,000	46,577,000	+24.6	222,247,000	184,442,000	+20.5	12,430,000	10,543,000	+17.9	8,179,000	11,221,000
South Bend	3,861,540	3,447,072	+12.0	14,269,325	12,132,187	+17.6	705,595	765,523	—7.8	435,727	954,739
Terre Haute	17,535,214	15,133,773	+15.9	65,976,780	61,973,401	+6.5	4,198,083	3,629,546	+15.7	3,160,987	3,080,225
Wis.—Madison	2,773,101	1,974,654	+40.4	10,647,527	7,273,843	+46.4	--------	--------	----	--------	--------
Milwaukee	71,406,750	58,463,311	+22.1	256,031,459	211,196,592	+21.2	14,835,955	11,832,025	+25.4	10,364,222	14,652,425
Oshkosh	1,533,036	1,264,950	+21.2	6,227,962	4,855,864	+28.3	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,073,067	1,293,039	+214.9	13,201,309	4,803,544	+174.8	980,147	263,111	+272.5	b	720,291
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	35,270,160	23,340,669	+51.5	115,224,440	87,171,485	+32.2	7,155,249	5,055,076	+41.5	3,234,609	5,840,508
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	13,013,997	9,637,512	+35.0	44,705,956	38,013,570	+17.6	3,032,261	2,037,944	+48.8	1,568,252	2,600,175
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,433,838	913,351	+57.0	4,527,461	3,322,932	+36.2	--------	--------	----	--------	--------
Bloomington	1,694,408	1,613,848	+5.0	5,519,418	5,521,723	—0.1	465,901	425,824	+9.4	248,157	1,007,289
Chicago	1,044,952,375	933,758,512	+11.9	4,106,541,922	3,406,492,719	+20.6	243,884,242	215,705,898	+13.1	174,377,995	238,260,060
Decatur	2,771,016	2,166,621	+27.9	10,115,964	8,247,907	+22.6	608,617	469,243	+29.7	494,336	633,296
Peoria	12,582,036	10,759,600	+16.9	45,513,158	41,128,589	+10.7	2,535,421	2,560,771	—1.0	1,927,778	2,457,760
Rockford	3,310,261	3,353,262	—1.3	12,182,807	9,665,241	+26.0	773,079	880,435	—12.2	669,171	1,030,449
Springfield	4,222,341	3,592,485	+17.5	14,960,046	13,351,675	+12.0	729,431	915,848	—20.4	665,014	1,630,755
Total (25 cities)	1,688,337,924	1,457,027,312	+15.9	6,549,664,717	5,369,293,042	+22.0	389,718,907	340,232,205	+14.5	214,409,129	356,896,897
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	--------	--------	----	--------	--------
Mo.—St. Louis	324,997,458	286,379,886	+13.5	1,229,660,448	1,091,369,654	+12.7	74,900,000	66,200,000	+13.1	39,700,000	55,100,000
Ky.—Louisville	111,851,911	96,088,384	+16.4	447,916,925	396,159,827	+13.1	23,328,088	19,790,593	+17.9	14,991,469	15,296,771
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b	b	--------	--------	----	--------	--------
Tenn.—Memphis	59,180,898	53,696,151	+10.2	248,341,174	229,424,965	+8.2	13,554,571	1,624,431	+734.4	600,000	8,049,849
Ill.—Jacksonville	208,027	170,368	+22.1	766,234	622,560	+23.1	b	b	b	b	b
Quincy	2,092,000	1,641,000	+27.5	7,039,573	5,761,000	+22.2	503,000	384,000	+31.0	400,000	550,693
Total (5 cities)	498,330,294	437,975,789	+13.8	1,933,724,354	1,723,338,006	+12.2	112,285,659	87,999,024	+27.6	55,691,469	78,997,313

CLEARINGS—(Concluded)

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 27				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	10,121,500	8,598,371	+17.7	34,272,748	31,825,477	+7.7	1,994,014	1,721,324	+15.8	2,544,636	2,044,657
Minneapolis	243,666,467	206,685,902	+17.9	851,101,042	786,245,082	+8.2	59,659,423	46,751,202	+27.6	44,211,437	42,257,813
Rochester	1,022,246	707,339	+44.5	3,660,945	2,822,248	+29.7	--------	--------	----	--------	--------
St. Paul	97,859,782	79,893,501	+22.5	358,770,682	326,857,157	+9.8	23,301,600	15,889,183	+46.7	13,012,164	13,479,854
Grand Forks	3,441,000	3,198,000	+7.6	12,378,000	12,380,300	—3.3	--------	--------	----	--------	--------
Minot	638,000	527,848	+20.9	2,162,329	1,987,725	+8.8	--------	--------	----	--------	--------
S. D.—Aberdeen	2,244,655	1,736,495	+29.3	8,155,778	6,907,338	+18.1	461,618	373,124	+23.7	450,865	574,063
Sioux Falls	5,082,578	3,453,076	+47.2	18,734,740	13,604,782	+37.7	--------	--------	----	--------	--------
Mont.—Billings	1,847,555	1,413,640	+30.7	7,152,155	5,339,967	+33.9	395,645	341,842	+15.7	246,542	250,794
Great Falls	2,398,604	1,754,974	+36.7	8,995,256	6,543,715	+37.5	--------	--------	----	--------	--------
Helena	10,379,789	8,127,783	+27.7	41,142,167	31,816,326	+29.3	2,507,206	1,656,542	+51.4	1,641,495	1,488,996
Lewistown	194,895	148,030	+31.7	649,917	566,779	+14.7	--------	--------	----	--------	--------
Total (12 cities)	a 378,897,071	316,244,959	+19.8	1,347,175,759	1,226,896,896	+9.8	88,319,506	66,733,217	+32.3	62,107,139	60,096,177
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	509,685	347,158	+46.8	1,672,421	1,233,028	+35.6	79,452	81,928	—3.0	46,469	162,859
Hastings	404,487	266,219	+51.9	1,544,095	1,146,523	+37.5	94,150	52,184	+80.4	b	134,497
Lincoln	9,677,894	8,518,318	+13.6	36,938,089	33,682,035	+9.7	1,836,193	1,653,918	+11.0	1,571,440	2,200,172
Omaha	115,607,371	110,180,109	+4.9	448,330,986	469,260,999	—4.5	25,169,781	22,363,809	+12.5	19,332,396	21,951,300
Kan.—Kansas City	5,514,441	6,258,184	—11.9	22,730,182	23,914,170	—5.0	--------	--------	----	--------	--------
Topeka	10,493,711	6,884,406	+52.4	38,878,372	27,596,034	+40.9	1,924,055	1,778,480	+8.2	1,203,049	1,526,528
Wichita	10,842,757	9,024,283	+20.2	44,708,486	33,300,570	+34.3	2,222,043	2,173,515	+2.2	1,380,617	3,481,776
Mo.—Joplin	1,681,889	1,361,611	+23.5	6,520,271	5,282,800	+23.4	--------	--------	----	--------	--------
Kansas City	360,110,105	274,484,339	+31.2	1,335,659,129	1,084,496,868	+23.2	83,730,526	62,603,462	+33.7	48,330,239	58,283,575
St. Joseph	12,220,000	11,338,073	+7.8	48,906,214	47,569,604	+2.8	2,746,376	2,625,033	+4.6	2,030,878	2,523,558
Okla.—Tulsa	29,225,946	22,058,167	+32.5	106,700,214	85,922,370	+24.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,153,052	1,896,000	+13.6	8,835,634	7,486,703	+18.0	460,885	328,460	+40.3	440,992	536,054
Denver	95,552,756	84,454,086	+13.1	374,777,853	292,062,226	+28.3	--------	--------	----	--------	--------
Pueblo	2,378,334	1,941,699	+22.5	9,196,779	7,527,922	+22.2	444,631	431,219	+3.1	337,143	630,007
Total (14 cities)	656,372,428	539,012,652	+21.8	2,485,398,725	2,120,481,852	+17.2	118,708,092	94,092,008	+26.2	74,673,223	91,430,326
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	6,621,074	3,612,273	+83.3	24,032,911	13,247,215	+81.4	938,361	719,459	+30.4	578,109	932,938
Beaumont	4,073,217	2,424,518	+68.0	14,499,212	11,179,618	+29.7	--------	--------	----	--------	--------
Dallas	153,502,898	138,576,780	+10.8	612,921,479	551,277,041	+11.2	35,056,860	34,062,870	+2.9	22,865,895	24,464,247
El Paso	12,785,980	10,176,835	+25.6	53,746,829	43,222,352	+24.3	--------	--------	----	--------	--------
Ft. Worth	21,699,002	18,346,836	+18.3	84,004,154	81,115,529	+3.5	5,252,547	4,224,874	+24.3	3,926,446	6,143,732
Galveston	7,432,000	7,854,000	—5.4	33,120,000	35,659,000	—7.1	1,261,000	1,817,000	—30.6	1,331,000	1,549,000
Houston	110,499,522	96,875,062	+14.1	436,926,466	415,642,331	+5.1	--------	--------	----	--------	--------
Port Arthur	1,324,762	1,113,377	+19.0	5,374,156	4,618,979	+16.3	--------	--------	----	--------	--------
Wichita Falls	3,249,330	2,610,045	+24.5	12,486,695	10,001,433	+24.8	--------	--------	----	--------	--------
La.—Shreveport	8,226,821	8,977,713	—8.4	35,010,213	33,502,113	+4.5	1,928,710	1,891,180	+2.0	1,613,268	1,872,117
Total (10 cities)	329,414,606	290,567,439	+13.4	1,312,122,115	1,199,465,611	+9.4	44,437,478	42,715,383	+4.0	30,314,718	34,962,034
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,000,000	1,953,000	+2.4	7,160,491	6,382,000	+12.2					
Seattle	112,932,830	91,903,396	+22.9	414,798,674	359,036,610	+15.5	--------	--------	----	--------	--------
Spokane	32,574,000	24,791,907	+31.4	126,493,000	100,619,251	+25.7	26,016,317	21,097,016	+23.3	18,107,003	19,741,005
Yakima	2,704,845	1,658,555	+63.1	9,158,646	7,229,385	+26.7	7,086,000	5,148,000	+37.6	3,111,000	4,924,000
Ida.—Boise	4,703,128	3,364,788	+39.8	16,209,851	12,771,773	+26.9	591,349	356,516	+65.9	235,909	345,979
Ore.—Eugene	704,000	597,000	+17.9	2,311,466	2,023,000	+14.3	--------	--------	----	--------	--------
Portland	93,861,042	86,523,486	+8.5	374,190,453	336,663,989	+11.1	--------	--------	----	--------	--------
Utah—Ogden	2,207,047	1,867,508	+18.2	8,892,352	7,783,704	+14.2	20,101,311	19,526,172	+2.9	13,963,027	15,609,177
Salt Lake City	51,648,945	41,910,260	+23.2	199,733,538	162,477,554	+22.9	--------	--------	----	--------	--------
Ariz.—Phoenix	11,588,009	7,972,966	+45.3	43,167,262	33,178,550	+30.1	11,079,862	9,822,057	+12.8	7,584,911	8,020,087
Calif.—Bakersfield	4,620,557	2,981,946	+55.0	16,982,047	12,428,188	+36.6	--------	--------	----	--------	--------
Berkeley	14,281,360	18,658,562	—23.5	58,203,175	88,791,572	—34.4	--------	--------	----	--------	--------
Long Beach	15,227,696	12,670,434	+20.2	53,566,087	46,416,514	+15.4	--------	--------	----	--------	--------
Modesto	2,315,473	1,776,308	+30.4	8,715,473	7,633,810	+14.2	3,881,766	3,255,402	+19.2	2,692,050	3,021,481
Pasadena	12,014,678	11,930,056	+0.7	46,279,607	46,593,463	—0.7	--------	--------	----	--------	--------
Riverside	3,189,816	3,085,105	+3.4	11,896,766	11,153,533	+6.7	2,743,372	2,743,160	+0.1	2,238,859	2,754,430
Sacramento	28,121,460	18,436,465	+52.5	95,818,988	59,713,110	+60.5	--------	--------	----	--------	--------
San Francisco	520,688,537	451,270,375	+15.4	1,971,775,316	1,735,241,916	+13.6	5,689,312	3,281,990	+73.3	2,563,847	6,717,669
San Jose	8,520,039	7,444,818	+14.4	31,107,690	26,704,163	+16.5	121,637,000	106,185,504	+14.6	86,829,865	99,645,466
Santa Barbara	5,045,254	4,596,688	+9.8	18,414,891	16,439,523	+12.0	1,826,788	1,926,137	—5.2	1,552,156	1,818,411
Stockton	6,670,791	4,956,304	+34.6	23,420,587	19,204,901	+22.0	1,168,735	1,131,895	+3.3	776,248	940,516
							1,436,519	1,175,631	+22.2	938,764	1,130,466
Total (21 cities)	935,619,507	800,349,927	+16.9	3,538,296,360	3,098,486,509	+14.2	203,258,331	175,649,480	+15.7	140,593,639	236,668,687
Grand total (162 cities)	24,755,597,629	24,350,745,087	+1.7	97,440,149,251	89,764,749,898	+8.6	5,830,345,255	5,196,758,113	+12.2	4,084,902,971	4,711,950,505
Outside New York	9,290,397,449	8,262,130,385	+12.4	35,885,159,167	31,465,611,748	+14.0	2,081,867,489	1,799,410,671	+15.7	1,339,681,070	1,882,538,744

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 25

Clearings at—	Month of April			4 Months Ended April 30			Week Ended April 25				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	412,700,462	457,713,480	—9.8	1,786,457,733	1,819,870,711	—1.8	69,441,010	108,090,865	—35.8	96,486,918	63,273,620
Montreal	339,125,072	367,765,764	—7.8	1,409,489,401	1,409,759,025	—0.1	54,013,250	81,225,566	—33.5	76,681,029	67,917,881
Winnipeg	187,506,212	137,785,696	+36.1	593,715,082	540,364,157	+9.9	35,071,339	36,622,974	—4.2	63,238,662	30,069,683
Vancouver	61,960,595	63,305,563	—2.1	237,775,584	242,222,837	—1.8	12,632,725	15,246,819	—17.1	11,667,087	10,849,133
Ottawa	84,262,004	17,874,515	+371.4	183,860,313	67,567,410	+172.1	20,441,444	4,017,653	+408.8	3,581,905	3,981,364
Quebec	15,878,522	15,872,923	+0.1	59,009,882	59,973,746	—1.6	2,833,221	3,539,613	—20.0	3,254,389	3,661,620
Halifax	9,064,522	8,867,857	+2.2	34,046,157	32,861,603	+3.6	1,819,601	1,933,013	—5.9	1,807,387	1,872,734
Hamilton	15,678,779	16,975,107	—7.6	58,457,678	60,060,846	—2.7	3,234,028	3,505,785	—7.8	3,096,660	3,752,401
Calgary	21,961,879	17,573,542	+25.0	78,387,379	70,012,837	+12.0	4,321,116	4,089,010	+5.7	4,870,586	3,920,224
St. John	6,758,665	6,906,924	—2.1	25,203,522	25,600,642	—1.6	1,243,968	1,664,709	—25.3	1,289,231	1,527,850
Victoria	6,652,211	6,220,686	+6.9	24,128,362	24,631,773	—2.0	1,213,799	1,411,445	—14.0	1,187,458	1,120,291
London	10,158,250	10,640,869	—4.5	40,151,609	39,410,604	+1.9	2,010,161	2,340,339	—14.1	2,244,866	2,808,413
Edmonton	17,342,527	15,342,527	+13.0	64,931,586	58,398,625	+11.2	3,234,000	3,374,178	—4.2	3,098,991	3,265,892
Regina	12,174,892	11,591,313	+5.0	44,525,257	43,837,281	+1.6	2,066,943	2,568,889	—19.5	2,801,378	2,421,289
Brandon	1,148,249	1,211,886	—5.3	4,451,243	4,306,476	+3.4	243,821	238,196	+2.4	259,765	288,380
Lethbridge	*1,607,706	1,558,806	+3.1	6,320,696	5,889,584	+7.3	355,429	330,963	+7.4	268,818	127,489
Saskatoon	5,319,199	4,757,865	+11.8	19,543,215	17,472,380	+11.9	1,038,727	1,093,765	—5.0	1,001,533	1,166,825
Moose Jaw	*1,723,578	1,817,863	—5.2	6,865,808	7,181,289	—4.4	415,646	367,151	+13.2	396,672	365,713
Brantford	3,258,827	3,188,339	+2.2	12,428,721	12,189,837	+2.0	660,714	714,078	—7.5	676,255	647,699
Fort William	2,455,159	2,333,050	+5.2	8,840,714	8,613,115	+2.6	444,162	451,092	—1.5	414,018	452,452
New Westminster	2,250,116	2,029,844	+10.9	8,206,631	7,627,740	+7.6	449,211	433,040	+3.7	378,632	431,509
Medicine Hat	903,113	824,532	+9.5	3,197,222	3,135,979	+2.0	166,850	169,018	—1.3	168,305	179,285
Peterborough	2,610,508	2,642,144	—1.2	9,380,093	9,679,373	—3.1	528,995	624,049	—15.2	467,853	590,211
Sherbrooke	2,281,890	2,463,796	—7.4	8,290,895	8,636,570	—4.0	466,585	527,123	—11.5	511,054	574,075
Kitchener	3,918,816	4,227,424	—7.3	15,239,520	15,890,159	—4.1	763,378	848,452	—10.0	689,482	721,032
Windsor	9,697,265	9,399,267	+3.2	37,881,834	34,732,478	+9.1	1,891,534	1,967,854	—3.9	2,050,188	2,039,292
Prince Albert	1,381,340	1,053,896	+31.1	4,992,901	4,112,332	+21.4	232,669	241,764	—3.8	198,291	203,237
Moncton	2,633,400	2,740,987	—3.9	10,250,313	10,630,672	—3.6	683,701	759,205	—9.9	662,377	606,538
Kingston	2,106,054	2,158,473	—2.4	7,741,751	7,916,813	—2.2	415,581	454,508	—8.6	437,803	480,240
Chatham	1,917,086	1,813,536	+5.7	7,275,001	7,045,359	+3.3	366,260	423,975	—13.6	366,000	382,105
Sarnia	1,806,094	1,776,772	+1.7	6,676,474	6,670,788	+0.1	393,042	363,608	+8.1	373,840	325,736
Sudbury	3,183,349	2,837,858	+12.2	11,465,370	10,050,516	+14.1	635,195	632,154	+0.5	561,633	434,795
Total (32 cities)	1,251,426,341	1,203,273,104	+4.0	4,829,187,947	4,676,353,557	+3.3	223,728,105	280,270,851	—20.2	285,189,066	207,650,595

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE CURB EXCHANGE

Except for occasional periods of strength among the miscellaneous specialties, prices on the New York Curb Exchange have generally followed a downward trend. Profit taking has been in evidence throughout the week, and while the recessions were, as a rule, confined to small fractions, the market has fallen below last week. Trading has been comparatively quiet and without special feature.

Week end profit taking was in evidence during the two hour session on Saturday and several of the market favorites moved sharply downward. This was true especially of the mining stocks which bore the brunt of the selling and recorded the largest losses. Some support was apparent in the public utilities, industrial shares and oil issues, and while most of these showed losses, the recessions, on the whole, were much smaller. Public Service of Northern Illinois pref. (6) stood out against the trend and closed with a gain of 5 points at 82. Georgia Power pref. was also fairly strong and moved forward 1½ points. The declines included among others Hollinger Consolidated Gold Mines, International Petroleum, Newmont Mining Corp. and Hiram Walker.

Narrow price changes, generally on the side of the decline, characterized the trading on the Curb Exchange on Monday. There were a few of the more active stocks in the specialties group that showed occasional signs of strength, but spasmodic periods of profit taking throughout the list held most of the changes to the side of the decline. American Cyanamid B attracted considerable buying and moved up from 16⅞ to 17¾. Greyhound Corp. also showed good recuperative powers and closed at 43½ with a gain of a point over the previous close. Recessions were registered by such trading favorites as Lake Shore Mines, Newmont Mining Corp., Sunshine Mining Co., Swift International, General Tire & Rubber and United Shoe Machinery Co.

On Tuesday curb prices were again affected by profit taking during the early dealings but toward the end of the session a wave of buying turned the trend upward and a number of the market leaders showed small advances as the session closed. The best gains were made by Murphy Co., which forged ahead about 5 points on a comparatively small turnover. Chesebrough Manufacturing Co. also recorded a substantial advance and closed at 130. Other small gains included such representative stocks as Commonwealth Edison, Consolidated Gas of Baltimore, Gulf Oil of Pennsylvania, Humble Oil & Refining Co. and Newmont Mining Corp.

Specialties were in moderate demand on Wednesday and some small gains were made by a number of prominent issues in this group, but the general list continued to work slowly downward due to occasional spurts of profit taking. Prominent among the active stocks showing losses were American Cyanamid B, Consolidated Gas of Baltimore, Ford Motor of Canada A, Gulf Oil of Pennsylvania, Sunshine Mining Co. and Allied Mills.

Price movements were somewhat irregular during the greater part of the dealings on Thursday, and while there was some improvement noticeable toward the end of the session, most of the gains were fractional. There were occasional advances of a point or more, but these were usually among the preferred stocks. The volume of trading was comparatively light, the transactions totaling approximately 154,000 shares. The gains included among others such active stocks as Ford Motor of Canada A, Wright Hargreaves, Hiram Walker, Newmont Mining Corp., International Petroleum, Distillers Seagrams and Greyhound Corp.

Curb prices were slightly higher on Friday and the volume of trading showed a moderate increase over the previous day. Mining and metal shares attracted considerable buying, Bunker Hill-Sullivan moving up 3¾ points to 47 and Sunshine Mining Co. gained 2⅜ points and closed at 22¾, and some of the miscellaneous specialties made advances but most of these were in minor fractions. As compared with Friday of last week prices were slightly lower, Aluminum Co. of America closing last night at 46 against 48¾ on Friday a week ago, American Light & Traction at 9¼ against 10¼, Atlas Corp. at 8⅛ against 8⅝, Canadian Marconi at 1½ against 1⅝, Electric Bond & Share at 6¼ against 7, Ford of Canada A at 27⅝ against 28, Glen Alden Coal at 14⅝ against 15¾, Hollinger Consolidated Gold Mines at 16⅞ against 17, Hudson Bay Mining & Smelting at 15 against 15⅜, National Bellas Hess at 1⅛ against 1⅜, New Jersey Zinc at 50½ against 50¾, Niagara Hudson at 4 against 4¼, Standard Oil of Kentucky at 18¾ against 18⅞ and Wright Hargreaves at 8¾ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 3 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	135,300	$2,977,000	$6,000	$34,000	$3,017,000
Monday	172,300	3,475,000	65,000	51,000	3,591,000
Tuesday	155,575	4,416,000	75,000	18,000	4,509,000
Wednesday	150,635	5,580,000	18,000	49,000	5,647,000
Thursday	153,595	5,219,000	52,000	37,000	5,308,000
Friday	224,375	7,419,000	38,000	44,000	7,501,000
Total	991,780	$29,086,000	$233,000	$254,000	$29,573,000

Sales at New York Curb Exchange	Week Ended May 3		Jan. 1 to May 3	
	1935	1934	1935	1934
Stocks—No. of shares	991,780	1,130,534	14,680,610	31,279,222
Bonds				
Domestic	$29,086,000	$25,947,000	$411,253,000	$428,106,000
Foreign government	233,000	1,383,000	6,897,000	16,193,000
Foreign corporate	254,000	398,000	4,372,000	13,782,000
Total	$29,573,000	$27,728,000	$422,522,000	$458,081,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 17 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,556,399 on the 10th inst., showing no change as compared with the previous Wednesday.

In the open market about £2,000,000 of bar gold was available at fixing during the week: demand was again general and business active though on rather a smaller scale during the last few days.

The return of the National Bank of Belgium for the 11th inst. shows an increase in the gold holding of about £8,100,000 as compared with the previous return: this brings the total influx of gold since the devaluation of the belga to over £20,000,000. It is worthy of note that forward belgas are now at a premium and the return of confidence in the belga must be very gratifying to the new Government.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 11	143s. 11½d.	11s. 9.63d.
April 12	144s. 1d.	11s. 9.51d.
April 13	144s. 2½d.	11s. 9.39d.
April 15	143s. 11d.	11s. 9.67d.
April 16	143s. 4d.	11s. 10.25d.
April 17	143s. 4d.	11s. 10.25d.
Average	143s. 9.67d.	11s. 9.78d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
British South Africa	£412,044	Sweden	£1,703,439
British India	326,942	Netherlands	309,600
British Malaya	41,632	France	590,175
Hong Kong	54,290	Switzerland	27,674
Australia	22,509	United States of America	1,782,170
British Guiana	13,053	Venezuela	70,000
Sweden	50,000	Other countries	4,194
Netherlands	2,716,397		
Belgium	35,440		
France	7,325,937		
Switzerland	1,112,377		
Other countries	12,875		
	£12,123,496		£4,487,252

The SS. Strathaird which sailed from Bombay on the 13th inst. carries gold to the value of £158,000 consigned to London.

The Transvaal gold output for March 1935 amounted to 882,309 fine ounces as compared with 821,246 fine ounces for February 1935 and 874,112 fine ounces for March 1934.

SILVER

During the past week there has been great activity in the market and prices moved very sharply upwards. The rise was due to intense speculative demand following the announcement made by the United States Treasury on the 10th inst. that its buying price for newly-mined domestic silver was raised from 64½ to 71 cents per ounce. Further impetus was given to the movement by the news received the next day that the Senate Agricultural Committee had approved a bill providing for the purchase of silver until a ratio of 16 to 1 with gold had been established.

Not only was there a wave of speculative buying, but the news deterred sellers and, as a result, after successive rises of ¾d. and 1⅛d., prices on the 12th inst. reached 31 5-16d. and 31 7-16d. for cash and two months' delivery respectively—these being the highest touched since January 1926.

Buying orders were received from the Indian Bazaars and China with speculators generally active, whilst the high level naturally attracted a good deal of profit-taking, the volume of business being very large. Purchases for the American Treasury have not been much in evidence.

In view of the rapid rise, yesterday's reaction was not unexpected and was assisted by the firmness of sterling following the budget statement. However, confidence in the outlook for silver is still manifest, although sharp fluctuations in prices may occur from time to time.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports		Exports	
Aden & Dependencies	£9,937	Sweden	£2,400
Nyasaland Protectorate	6,417	Netherlands	22,220
British India	138,224	France	152,544
Australia	47,055	Germany	1,658
New Zealand	96,471	Italy	2,096
Germany	30,462	United States of America	377,335
Netherlands	39,000	Other countries	1,315
Belgium	14,981		
France	10,062		
French Somaliland	36,411		
Hungary	26,000		
Egypt	7,100		
Japan	46,771		
Iraq	7,230		
Other countries	6,112		
	£522,233		£559,568

Quotations during the week:

IN LONDON —Bar Silver Per Oz. Std.—		IN NEW YORK (Per Ounce .999 Fine)
Cash	2 Mos.	
April 11 29 11-16d.	29 13-16d.	April 10 64¼c.
April 12 31 5-16d.	31 7-16d.	April 11 66c.
April 13 31 5-16d.	31¼d.	April 12 68⅛c.
April 15 31¼d.	31⅜d.	April 13 68¾c.
April 16 30 15-16d.	31 1-16d.	April 15 68½c.
April 17 30¾d.	30⅛d.	April 16 67¼c.
Average 30.875d.	30.990d.	

The highest rate of exchange on New York recorded during the period from the 11th inst. to the 17th inst. was $4.86¼ and the lowest $4.83¼.

Stocks in Shanghai on the 13th inst. consisted of about 8,700,000 ounces in sycee, 265,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 9,300,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver on the 6th inst.

The London Bullion Market will be closed on Easter Saturday, April 20

ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 27	Mon., Apr. 29	Tues., Apr. 30	Wed., May 1	Thurs., May 2	Fri., May 3
Silver, per oz.	35 1/4d.	34 7-16d.	34 11-16d.	34 1/2d.	32 3/4d.	33 3/4d.
Gold, p. fine oz.	145s. 4d.	144s. 5 1/2d.	144s. 8d.	145s.	144s. 4d.	143s. 11 1/2d.
Consols, 2 1/2%	Holiday	88 1/4	88 1/2	87 1/2	87 1/2	88
British 3 1/2% War Loan	Holiday	105 1/4	106	105 1/4	105 1/4	106
British 4% 1960-90	Holiday	118	118	117 1/4	117 1/4	117 1/4

The price of silver per oz (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	76 1/4	75 1/4	75 1/4	75	71 1/4	72 1/2
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
	Per Cent of Par					
Allgemeine Elektrisitaets-Gesellschaft (AEG)	37	37	37		37	38
Berliner Handels-Gesellschaft (6%)	111	110	109		110	110
Berliner Kraft u. Licht (8%)	135	136	135		134	134
Commers-und Privat-Bank A G	92	92	92		93	95
Dessauer Gas (7%)	124	124	123		123	123
Deutsche Bank und Disconto-Gesellschaft	94	94	94		94	95
Deutsche Erdoel (4%)	105	106	105		106	107
Deutsche Reichsbahn (German Rys) pf (7%)	123	123	123	May	123	123
Dresdner Bank	94	94	94	Day	94	95
Farbenindustrie I G (7%)	145	144	138	Holi-	139	141
Gesfuerel (5%)	121	122	122	day	123	124
Hamburg Electric Werke (8%)	126	127	126		127	127
Hapag	32	32	32		32	33
Mannesmann Roehren	77	77	76		77	79
Norddeutscher Lloyd	34	34	34		34	35
Reichsbank (8%)	158	158	158		158	160
Rheinische Braunkohle (12%)	214	211	208		208	212
Salsdetfurth (7 1/2%)	160	160	160		161	--
Siemens & Halske (7%)	149	150	149		150	153

For footnotes see page 2688.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasu ry Department:

CHARTER ISSUED

	Capital
April 25—The Second National Bank of Masontown, Masontown, Pa	$50,000

President, Charles M. Shank; Cashier, Geo. W. Breakwell. Primary Organization.

BRANCHES AUTHORIZED

April 42—The First National Bank of Birmingham, Ala. Location of branches: All in the State of Alabama.
4607 Gary Avenue, City of Fairfield, Jefferson County.
24 South 25th Street, City of Leeds, Jefferson County.
2930 North 27th Street, North Birmingham, City of Birmingham, Jefferson County.
Certificates Nos. 1164A to 1166A, inclusive.

April 23—The First National Bank of Birmingham, Ala. Location of branch: 5502 First Avenue, North, Woodlawn, in the City of Birmingham, Ala. Certificate No. 1167A.

April 24—The First National Bank of Portland, Oregon. Location of Branch: Town of Stayton, Marion County, Ore. Certificate No. 1168A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Acme Gas & Oil, Ltd.	2c	June 29	June 15
Acme Wire	12 1/2c	May 15	Apr. 30
Agnew Surpass Shoe Stores, pref. (quar.)	$1 3/4	July 2	June 15
Alexander & Baldwin, Ltd. (quar.)	$1 1/2	June 15	June 5
All Canadian Common Stock Trust Shares A	r17c	May 1	Apr. 15
Allegheny Steel	25c	June 12	May 31
7% preferred (quarterly)	$1 3/4	June 1	May 15
Allentown Bethlehem Gas, 7% pref. (qu.)	87 1/2c	May 10	Apr. 30
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American Hair & Felt, 1st preferred	h$2	May 1	Apr. 27
American Republics Corp. (initial)	10c	June 30	June 10
American Steel Foundries, preferred	50c	June 29	June 15
Archer-Daniels Midland (quar.)	25c	June 1	May 21
Extra	25c	June 1	May 21
Artloom Corp., preferred	h$1 3/4	June 1	May 15
Associated National Shares, A bearer	10.423c	May 15	
Atlas Powder (quarterly)	50c	July 10	May 31
Bamberger (L.) & Co. preferred (quar.)	$1 1/2	June 1	May 15
Bandini Petroleum (monthly)	5c	May 20	Apr. 30
Belden Manufacturing (quar.)	$1	May 15	May 10
Borden Co., common (quarterly)	40c	June 1	May 15
British Match (final)	4%		
Byron Jackson (quarterly)	12 1/2c	May 15	May 5
Canadian Oil Cos., Ltd. (quarterly)	r12 1/2c	May 15	May 1
8% preferred (quarterly)	$2	July 1	June 20
Cabot Manufacturing (quar.)	$1 1/2	May 15	May 2
Carolina Telep. & Teleg. (quar.)	$2 1/2	July 1	June 24
Caterpillar Tractor (quarterly)	25c	May 31	May 15
Extra	25c	May 31	May 15
Chase (A. W.) Ltd., preferred	50c	May 10	Apr. 30
Chemical Paper 7% preferred	h$1 3/4	May 1	Apr. 26
Chester Water Service Co. $5 1/2 pref. (quar.)	$1 3/4	May 15	May 4
Chrysler Corp. (quarterly)	25c	June 29	June 1
Extra	25c	June 29	June 1
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
City Baking Co. 7% preferred (quar.)	$1 3/4	May 1	Apr. 25
Clear Springs Water Service $6 pref. (quar.)	$1 1/2	May 15	May 4
Colgate-Palmolive-Peet preferred quar.)	$1 1/2	July 1	June 5
Columbia Pictures Corp., pref. (quar.)	75c	June 1	May 15
Compo Shoe Machinery Corp., common	12 1/2c	June 1	May 20
Consolidated Diversified Stand. Secur. (s.-a.)	25c	June 15	June 1
Corno Mills (quarterly)	25c	June 1	May 21
Corporate Investors (quar.)	5c	May 15	Apr. 30
Crown Cork & Seal Co., Inc., common (qu.)	25c	June 6	May 22a
Preferred (quar.)	68c	June 15	May 31a
Dallas Power & Light, 7% pref. (quar.)	$1 3/4	May 1	Apr. 17
6% preferred (quarterly)	$1 1/2	May 1	Apr. 17
6% preferred (monthly)	50c	June 1	May 20
Delaware RR. Co. (semi-ann.)	$1	July 1	June 15
Deposited Bank Shares, A stock (semi-ann.)	2 1/2%	July 1	May 15
Dexter Co. (quarterly)	20c	June 1	May 16
Dicm & Wing Paper Co. 7% pref. (quar.)	$1 3/4	May 15	Apr 30
Doehler Die Casting 7% preferred	(q-1)	May 7	May 3
$7 preferred	(q-2)	May 7	May 3
Dominion Bridge, Ltd. (quarterly)	30c	May 15	Apr. 30
Empire Capital Corp. class A (quar.)	10c	May 31	May 20
Empire Power Corp. participating preferred	50c	May 20	May 13
Equity Corp $3 conv. pref. (initial)	37 1/2c	June 1	May 25
Equity Fund, Inc. (quarterly)	5c	May 15	Apr. 30
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal Light & Traction, pref. (quar.)	$1 1/2	June 1	May 15
Filene's (Wm.), Sons pref. (quar.)	$1 1/2	July 1	June 20
Fishman (M. H.)	15c	June 1	May 15
Fitz Simons & Connell Dredge & Dock (qu.)	12 1/2c	June 1	May 21
Ford Motor Co. of Canada, Ltd., A & B	50c	May 28	May 8
Fort Worth Stockyards (quar.)	37 1/2c	May 1	Apr. 23
Fourth National Investors	60c	May 14	May 7
Freeport Texas (quarterly)	25c	June 1	May 15
6% preferred (quarterly)	$1 1/2	Aug. 1	July 15
Fuller Brush Co., 7% preferred (quar.)	$1 3/4	July 1	June 25
Gilmore Gasoline Plant No. 1 (monthly)	20c	May 25	May 23
Globe Democrat Publishing preferred (quar.)	$1 1/4	June 1	May 20
Globe Underwriters Exchange	25c	June 1	May 15
Golden Cycle (quar.)	40c	June 10	May 31
Extra	60c	June 10	May 31
Goodyear Tire & Rubber Co. 1st pref.	$1	July 1	June 1
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 30	June 10
Greenfield Tap & Die Corp. 6% preferred	50c	May 1	April 25
Hamilton Woolen (liquidating)	$35	May 1	
Hancock Oil of Calif., A & B (quar.)	25c	June 1	May 15
Havana Electric & Utilities 6% pref.	h7oc	May 15	May 1
Hazel-Atlas Glass Co.	$1 1/4	July 1	June 15a
Hawaiian Agricultural (monthly)	20c	May 28	May 31
Hawaiian Electric Co. (monthly)	15c	May 20	May 15
Hecla Coal & Coke (quar.)	$1 1/2	Apr. 25	
Hillma Coal & Coke Co., 5% pref. (quar.)	$1 1/4	Apr. 25	
Hollinger Consol. Gold Mines (monthly)	1%	May 20	May 3
Honolulu Gas Co. (monthly)	15c	May 1	May 1
Honolulu Plantation (monthly)	15c	May 10	Apr. 30
Hoover & Allison Co., 7% pref. (quar.)	$1 1/4	June 1	May 15
Horn & Hartart (N. Y.) preferred (quar.)	$1 3/4	June 1	May 11
Hutchinson Sugar Plantation (monthly)	10c	June 3	May 27
Idaho Power 7% preferred	$1 3/4	May 1	Apr. 22
$6 preferred (quar.)	$1 1/2	May 1	Apr. 20
Industrial P Power Securities Co. (quar.)	15c	June 1	May 15
Extra	10c	June 1	May 15
Inland Steel	50c	June 1	May 15
International Milling, original series pref. (qu.)	$1 3/4	June 1	
Series A preferred (quar.)	$1 1/2	June 1	
Ironwood & Bessemer Ry. & Light Co.— 7% preferred (quar.)	$1 3/4	June 1	May 15
Italo-Argentine Electric (Buenos Aires)	4 pesos	Apr. 30	
Jones (J. Edw.) Royalty Trust—			
Series A partic. trust certificates	$3.12	Apr. 25	Mar. 30
Series B partic. trust certificates	$3.03	Apr. 25	Mar 30
Series C partic. trust certificates	$6.09	Apr. 25	Mar 30
Series D partic. trust certificates	$6.56	Apr. 30	Mar. 30
Series E partic. trust certificates	$1.55	Apr. 30	Mar. 30
Series F partic. trust certificates	$1.24	Apr. 30	Mar. 30
Series G partic. trust certificates	$1 1/4	Apr. 30	Mar. 30
Series H partic. trust certificates	$1.03	Apr. 30	Mar. 30
Series I partic. trust certificates	$1.36	Apr. 30	Mar. 30
Series J partic. trust certificates	$7.85	Apr. 30	Mar. 30
Series K partic. trust certificates	$1.12	Apr. 30	Mar. 30
Keystone Custodian Fund, series F-1	8.93c	May 15	Apr. 30
Series F	26.30c	May 15	Apr. 30
Lake Superior District Power Co., 7% pref. (qu)	$1 3/4	June 1	May 15
6% preferred (quar.)	$1 1/2	June 1	May 15
Lee (H. D.) Mercantile (quar.)	25c	May 10	Apr 30
London International Trustee Shares, series A	7 1/2c	May 1	Apr 15
Louisville Henderson & St. Louis Ry. (s.-a.)	$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	$2 1/2	Aug. 15	Aug. 1
Ludlow Mfg. Associates (quar.)	$1 1/2	June 1	May 4
Lunkenheimer (quar.)	12 1/2c	May 15	May 4
Maraydun No. 1 Trust, series A ($500)	$13 16	Apr. 30	Mar. 30
Series B ($100)	$3.28	Apr. 30	Mar. 30
Matson Navigation (quar.)	$1.15	May 15	May 10
May Dept. Stores (quar.)	40c	June 1	May 15
McColl Frontenac Oil (quar.)	20c	June 15	May 15
McWilliams Dredging (quar.)	50c	June 1	May 15
Special	25c	June 1	May 15
Michigan Bakeries, Inc., $7 pref. (quar.)	$1 3/4	May 1	Apr. 30
Midland Grocery Co., pref. (s.-a.)	$3	July 1	June 20
Midland Mutual Life Ins. Co. (quar.)	$2 1/2	May 1	Apr. 29
Montgomery Ward class A	h$3 1/2	July 1	June 20
Class A (quar.)	$1 3/4	July 1	June 20
Morse Twist Drill & Machine (quar.)	50c	May 15	Apr. 25
Motor Products	50c	May 25	May 15
Quarterly	50c	Aug. 10	Aug. 1
Motor Wheel Corp.	12 1/2c	June 10	May 20
Nashua Gummed & Coated Paper Co., (quar.)	$1	May 15	May 8
Nashville & Decatur RR., 7 1/2% guaranteed (qu)	93 3/4c	July 1	June 20
National Automotive Fibres, 7% preferred	h$10 1/2		
National Container (quarterly)	50c	June 1	May 15
Preferred (quarterly)	50c	June 1	May 15
National Screen Service Corp (quar.)	40c	May 1	
National Investors, 5 1/2% preferred	h$4	May 14	May 7
Northern Warren, conv. pref. (quar.)	75c	June 1	May 15
Nova Scotia Light & Power, 6% pref. (quar.)	$1 1/2	June 1	May 15
Occidental Insurance (quar.)	30c	May 15	May 4
Oshkosh Overall preferred (quar.)	50c	June 1	May 20
Oswego Falls, 8% 1st pref. (quar.)	$2	May 1	Apr. 27
Pender (D.) Grocery Co. A (quar.)	87 1/2c	June 1	May 20
Pennsylvania Gas & Electric, class A	37 1/2c	June 1	May 20
7% preferred (quarterly)	$1 3/4	July 1	June 20
$7 preferred (quarterly)	$1 3/4	July 1	June 20
Peoples Telephone, "Butler, Pa."— 7% preferred (quarterly)	$1 3/4	June 1	May 31
Pennsylvania State Water Corp., $7 pref. (qu.)	$1 3/4	June 1	May 20
Petroleum Corp. (Del.) (quar.)	40c	May 1	Apr. 25
Phelps Dodge (special)	25c	June 15	May 29
Phoenix Hosiery Mills, 1st preferred	87 1/2c	June 1	May 18
Pioneer Mills Co. (monthly)	10c	June 1	May 20
Pittsburgh Suburban Water Service Co.— $5 1/2 preferred (quarterly)	$1 3/4	May 15	May 4
Reno Gold Mines (quarterly)	3c	July 2	May 31
Extra	2c	July 2	May 31
Republic Insurance Co. of Texas (quar.)	25c	May 10	Apr. 30
Royalite Oil	75c	June 7	May 23
Safety Car Heating & Lighting	$1	July 1	June 14
San Carlos Milling Co. (monthly)	20c	May 15	
Extra	80c	May 15	
Second Investors Corp. (R. I.)— $3 prior preferred (quarterly)	75c	June 1	May 15
Second National Investors, $5 preferred	h$1 1/4	May 14	May 7
Shamokin Valley & Pottsville RR. (s.-a.)	$1 1/2	Aug. 1	July 15
Southern California Edison Co., Ltd—			
Preferred series A 7% stock (quar.)	43 3/4c	June 15	May 20
Preferred series B 6% stock (quar.)	37 1/2c	June 15	May 20
Southington Hardware (quarterly)	25c	May 1	Apr. 23
Standard Oil of California	25c	June 15	May 15
Standard Oil of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co., Inc. (N. J.), $25 par (s.-a.)	50c	June 15	May 16
$100 par value shares (s.-a.)	$2	June 15	May 16
Standard Oil of Kansas (quarterly)	41c		
Taylor & Fenn Co. (quarterly)	$1	May 1	Apr. 25
Telephone Investors Corp. (monthly)	25c	June 1	May 20
Third National Investors	50c	May 14	May 7
Tide Water Oil, preferred (quar.)	$1 1/4	May 15	May 9
Trunz Pork Stores (dividend omitted).			

Name of Company	Per Share	When Payable	Holders of Record
Twin Bell Oil Syndicate (monthly)	$2	June 5	May 31
Tyer Rubber, 6% preferred (quar.)	$1½	May 15	May 8
United States Banking (quarterly)	12c	May 1	Mar. 30
Vanadium-Alloys Steel Co.	25c	June 20	June 10
United States Electric Light & Power Shares B	2c	May 15	Apr. 30
United States Steel Corp., pref.	h½ of 1%	May 29	May 3
Utility Equities Corp., $5½ priority stock	$1¼	June 1	May 15
Van Raalte 1st preferred (quar.)	$1¾	June 1	May 16
Venezuelan Oil Concessions (final)	6¼%	-------	-------
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	$1	June 1	May 15
Western Maryland Dairy, pref. (quar.)	$1½	July 1	June 20
Westvaco Chlorine Products (quar.)	10c	June 1	May 15
Whiting Corp., 6½% preferred	h$1⅝	May 1	Apr. 25
Whitman (Wm.), preferred	$1¾	June 15	June 1
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 20
Wolverine Tube, 7% preferred	h$3½	May 1	Apr. 22

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share	When Payable	Holders of Record.
Affiliated Products (mthly)	5c	June 1	May 15
Alaska Packing Association	$2	May 10	Apr. 30
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Albany & Vermont RR.	$1½	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allen Industries	50c	June 1	May 20
$3 preferred (quarterly)	75c	June 1	May 20
Allied Laboratories convertible preferred (qu.)	87½c	July 1	-------
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr 30
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	June 1	May 20
American Business Shares	2c	June 1	May 15
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Envelope, 7% pref. A & B (quar.)	$1¾	Aug. 1	July 25
7% preferred A & B (quarterly)	$1¾	Nov. 1	Oct. 25
American Factors, Ltd. (monthly)	10c	May 10	Apr. 30
American & General Securities, class A (quar.)	7½c	June 1	May 15
$3 preferred (quarterly)	75c	June 1	May 15
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	June 1	May 14a
American Investors, preferred (quar.)	75c	May 15	Apr. 30
American News N. Y. Corp. (bi-mo.)	25c	May 15	May 6
American Paper Goods (quarterly)	50c	Aug. 1	-------
Quarterly	50c	Nov. 1	-------
7% preferred (quar.)	$1¾	June 15	-------
7% preferred (quar.)	$1¾	Sept. 15	-------
7% preferred (quar.)	$1¾	Dec. 15	-------
American Re-Insurance Co. (quar.)	62½c	May 15	Apr. 30
American Smelting & Refining 1st pref. (quar.)	$1¾	June 1	May 10
2d preferred (quar.)	h$4½	June 1	May 10
American Tobacco Co., common	$1¼	June 1	May 10
Common B	$1¼	June 1	May 10
American Water Works & Electric Co., Inc.—			
Common (quar.)	20c	May 15	Apr. 12
Amoskeag Co., common	75c	July 1	June 22
Preferred (semi-annual)	$2¼	July 1	June 22
Amparo Mining	2c	May 1	Apr. 30
Armstrong Cork (special)	12½c	June 1	May 16
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Aug. 1	-------
$1.40 convertible preferred (quar.)	35c	Nov. 1	-------
$1.40 convertible preferred (quar.)	35c	Feb. 1	-------
Associated Dry Goods, 1st preferred	h$3	June 1	May 7
Atlantic Coast Line preferred	$2½	May 1	Apr. 26
Automatic Voting Machine Co. (quar.)	12½c	July 1	June 20
Bangor & Aroostook RR. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¾%	July 1	May 31
Bankers & Shippers Ins. (quar.)	75c	May 1	May 6
Extra	25c	May 1	May 6
Beacon Mfg. Co., 6% preferred (quar.)	$1½	May 1	May 1
Best & Co. (quar.)	50c	May 1	April 25
Blackstone Valley Gas & Electric (s.-a.)	$3	June 1	May 15
Blauner's, Inc (quarterly)	25c	May 15	May 1
Preferred (quarterly)	75c	May 15	May 1
Bloch Bros. Tobacco, quarterly	37½c	May 15	May 10
6% preferred (quar.)	$1¼	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	o75c	June 1	May 6
Bohack (H. C.) Co., 1st preferred	h50c	May 15	Apr. 25
Bohack Realty, 7% preferred	h25c	May 15	Apr. 30
Boss Mfg. Co., common	$1½	May 15	Apr. 30
Boston & Providence RR. (quar.)	$2 125	July 1	June 20
Quarterly	$2 125	Oct. 1	Sept. 20
Quarterly	$2 125	Jan. 2'36	Dec. 20
Bourjois, Inc., $2¼ pref. (quar.)	68¾c	May 15	May 1
Brach (E. J.) & Sons	25c	June 1	May 11
Bristol-Myers (quarterly)	50c	June 1	May 10
Extra	10c	June 1	May 10
Brooklyn Edison (quarterly)	2c	May 31	May 10
Brooklyn-Manhattan Transit, pref. (quar.)	$1½	July 15	July 1
Brooklyn Tel. & Messenger (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas (quarterly)	$1¼	July 1	June 3
Buckeye Pipe Line (quarterly)	75c	June 15	May 28
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buffalo Ankerite Gold Mines (quar.)	5c	May 15	May 1
Burroughs Adding Machine Co.	15c	June 5	May 3
Cables & Wireless Holding, Ltd.—			
Amer. dep. rec., 5½% pref.	4½%	June 4	Apr. 23
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Packing	37½c	June 15	May 31
California Water Service, 6% pref. (quar.)	$1½	May 15	Apr. 30
Campbell, Wyant & Cannon Foundry	20c	May 20	May 4
Campe Corp., common (special)	20c	June 1	May 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	June 1	May 15
Quarterly	r37½c	Sept. 1	Aug. 15
Quarterly	r37½c	Dec. 1	Nov. 15
Canadian Converters (quar.)	50c	May 15	Apr. 30
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian-Hydro Electric, pref. (quar.)	r$1½	June 1	May 1
Carnation Co., 7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Castle (A. M.) & Co., special	e5%	May 10	Apr. 25
Quarterly	50c	May 10	Apr. 25
Catawissa RR. Co., 1st preferred (s.-a.)	$1¼	May 22	May 11
1st preferred (semi-ann.)	$1¼	May 22	May 11
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central Cold Storage (quar.)	25c	May 15	May 5
Central Massachusetts Light & Prower—			
6% preferred (quarterly)	$1½	May 15	Apr. 30
Central Mississippi Valley Electric Property—			
6% preferred (quar.)	$1½	June 1	May 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	June 1	May 20
Chain Belt	15c	May 15	May 1
Champion Oil Products, pref. (quar.)	15c	May 15	Apr. 30
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chesapeake & Ohio, preferred (semi-ann.)	$3½	July 1	June 7
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Junction Rys. & Un. Stkyds. Co. (qu.)	$2½	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Mail Order (quar.)	25c	June 1	May 10
Extra	12½c	June 1	May 10
Chicago Yellow Cab (quarterly)	25c	June 1	May 20
Cincinnati Advertising Products	25c	May 15	May 5
Extra	12½c	May 15	May 5
Cincinnati Union Terminal, preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan. 1'36	Dec. 20
City Ice & Fuel (quarterly)	50c	June 29	June 15
6½% preferred (quarterly)	$1⅝	June 1	May 15
Clark Equipment	20c	June 15	May 28
Preferred (quar.)	$1¾	June 15	May 28
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating, pref. (quar.)	$1½	June 1	May 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Colgate-Palmolive-Peet (quarterly)	12½c	June 1	May 6
Columbia Gas & Electric Corp.—			
6% cum. pref., series A (quar.)	$1½	May 15	Apr. 20
5% cum. pref. series No. 24 (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preference (quar.)	$1¼	May 15	Apr. 20
Columbus & Xenia RR. Co.	$1	June 10	May 25
Commercial Credit (quar.)	75c	June 29	June 10
8% preferred B (quar.)	50c	June 29	June 10
7% preferred (quar.)	43¾c	June 29	June 10
6½% 1st preferred (quar.)	$1⅝	June 29	June 10
Concord Gas Co., 7% pref. (quar.)	$1¾	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Connecticut Power (quarterly)	62½c	June 1	May 15
Connecticut Ry. & Lighting (quarterly)	$1.125	May 15	Apr. 30
4½% preferred (quarterly)	$1.125	May 15	Apr. 30
Consolidated Cigar Corp., preferred (quarterly)	$1¼	June 1	May 15a
Consolidated Gas of N. Y.	25c	June 15	May 10
Consolidated Oil, 8% preferred (quar.)	$2	May 15	May 1
Consumers Glass Co., 7% pref. (quar.)	$1¾	June 15	May 31
Consumers Power Co.—			
$5 preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Can Co., Inc. (quar.)	60c	May 15	Apr. 25a
Copperweld Steel (quar.)	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Cosmos Imperial Mills, initial (quar.)	17½c	May 15	-------
Preferred (quar.)	$1¼	May 15	-------
Cresson Consol. Gold Mining & Milling Co.	3c	May 15	Apr. 30
Extra	2c	May 15	Apr. 30
Crown Cork International Corp., class A	h25c	May 22	May 10a
Crum & Forster, 8% preferred (quar.)	$2	June 29	June 19
Cuneo Press, preferred (quarterly)	$1¾	June 15	June 1
Deere & Co., 7% preferred	h20c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 15
Denver Union Stockyards, 7% pref. (quar.)	$1¼	June 1	May 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 6	Dec. 20
Detroit Motorbus (liquidating)	10c	May 6	Apr. 20
Diamond Match Co. (quarterly)	25c	June 1	May 15
Extra	20c	June 1	May 15
Participating preferred (extra)	20c	June 1	May 15
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	$2	July 20	June 29
Dominion Bridge, Ltd. (quar.)	r30c	May 15	Apr. 30
Dow Chemical Co.	50c	May 15	May 1
Preferred	1¾%	May 15	May 1
Dunlop Rubber Co., ordinary registered	xw8%	-------	-------
American dep. rec. for ordinary registred	xw8%	-------	Apr. 26
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	$1½	July 1	June 15
4½% preferred (quarterly)	$1.125	July 1	June 15
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
East Penna. RR. Co. (semi-ann.)	$1½	July 16	July 6
East Shore Public Service Co., $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quarterly)	$1½	June 1	May 10
Eaton Mfg. Co., common (quar.)	25c	May 15	May 1
Elgin National Watch	15c	June 15	June 1
Elizabeth & Trenton RR. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Emerson's Bromo-Seltzer—			
8% preferred (quar.)	50c	July 1	June 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept 1	Aug. 22
4% guaranteed (quar.)	$1	Dec 1	Nov. 21
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever-Ready (Britain) (final)	25%	-------	-------
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 26
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 1	June 15
Flordia Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12½c	July 1	June 15
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR. 5½% pref. (s.-a.)	$2¾	Sept 2	Aug. 20
General Cigar, preferred (quarterly)	$1¾	June 1	Mar. 30
General Foods Corp. (quarterly)	45c	May 15	May 1
Georgia RR. & Banking (quar.)	$2¼	July 15	July 1
Goodyear Tire & Rubber (Calif.), pref.	h50c	July 1	June 21
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct 1	Sept 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	$3	June 29	June 27
6% preferred (semi-annual)	$3	Dec. 30	Dec. 27
Grand Union $3 conv. preferred	h37½c	June 1	May 10
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	May 4
Great Western Electro-Chemical Co.	$2	May 15	May 5
Greene Cananea Copper Co., com.	$2	May 20	May 10
Greening (B.) Wire Co., pref. (quar.)	$1¼	July 1	June 15
Gresson Consolidated Gold (quar.)	5c	May 15	Apr. 30
Gurd (Chas.) & Co., pref. (quar.)	$1¾	May 15	May 1
Hackensack Water Co. (semi-ann.)	75c	June 1	May 15
7% preferred A (quar.)	43¾c	June 30	June 17

Name of Company	Per Share	When Payable	Holders of Record
Hale Bors. Stores (quar.)	15c	June 1	May 15
Harbison-Walker Refractories Co	25c	June 1	May 15
Preferred (quar.)	$1½	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Hartford Times preferred (quar.)	75c	May 15	May 1
Hart (J.) Inc., $3 preferred (quar.)	75c	May 15	May 1
Hawaiian Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hercules Powder, preferred (quarterly)	$1¾	May 15	May 3
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 25
$4 conv. preferred (quarterly)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 31	May 24
Monthly	10c	June 28	June 21
Hollander (A.) & Son, Inc. (quarterly)	12½c	May 15	Apr. 30
Hormel (Geo. A.) & Co. (quar.)	25c	May 15	Apr. 27
Preferred A (quarterly)	$1½	May 15	April 27
Humberstone Shoes (quar.)	50c	May 15	Apr. 15
Hutchinson Sugar Plantation (monthly)	10c	May 4	Apr. 17
Illuminating Power Securities (quar.)	$1	May 15	Apr. 30
7% preferred (quarterly)	$1¾	May 15	Apr. 30
Imperial Chemical Indus. (London) (final)	5½%	June 8	Apr. 12
Imperial Life Insurance (quar.)	$3¼	July 2	June 29
Quarterly	$3¼	Oct. 1	Sept. 30
Quarterly	$3¼	1-2-36	Dec. 31
Indiana Pipe Line Co	15c	May 15	Apr. 26
Ingersoll-Rand	50c	June 1	May 6
International Harvester, pref. (quar.)	$1¾	June 1	May 4
International Safety Razor Corp. (quar.)	60c	June 1	May 15
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Isotta Fraschini, Am. dep. rec. (Spec.)	5c	May 8	May 1
Jantzen Knitting Mills, preferred (quarterly)	$1¾	June 1	May 25
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 20
Series B 6% non-cum. preferred	3%	June 1	May 20
Series C 6% non-cum. preferred	1½%	June 1	May 20
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kelvinator of Canada, 7% preferred (quar.)	$1¾	May 15	May 4
Kendall Co., cum. partic. pref. (quar.)	$1½	June 1	May 10a
Cum. partic. pref. (partic. div.)	38c	June 1	May 10a
Kookuk Electric Co., 6% pref. (quar.)	$1½	May 15	May 10
Keystone Steel & Wire	50c	June 1	May 20
Klein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	June 29	
7% preferred (quarterly)	$1¾	Sept. 30	
7% preferred (quarterly)	$1¾	Dec. 31	
Class A preferred (quar.)	$1½	June 29	
Class A preferred (quar.)	$1½	Sept. 30	
Class A preferred (quar.)	$1½	Dec. 31	
Kroger Grocery & Baking (quar.)	40c	June 1	May 10
6% preferred (quarterly)	$1½	July 1	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 19
Landers, Frary & Clark (quar.)	37½c	June 29	June 20
Quarterly	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Langley's Ltd., 7% preferred	$1¾	May 15	Apr. 30
Lansing Co. (quar.)	25c	May 10	
Lanston Monotype (quarterly)	$1	May 31	May 21
La Salle & Koch, preferred (quarterly)	$1¼	May 15	
Lehigh Coal & Navigation (s.-a.)	25c	May 31	Apr. 30
Lehn & Fink Products (quar.)	37½c	June 1	May 15
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 1
Common B (quarterly)	$1	June 1	May 1
Lincoln Telep. & Teleg., 6% pref. A (quar.)	$1½	May 10	Apr. 30
Lindsay Light & Chemical (quar.)	10c	May 13	May 4
Link Belt	15c	June 1	May 15
Preferred (quar.)	$1¼	July 1	June 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24
Little Schuylkill Navigation RR. Coal Co., Semi-annually	$1.10	July 15	June 14
Loblaw Groceterias, Ltd., class A & B (quar.)	r25c	June 1	May 10
Lock Joint Pipe, preferred (quar.)	$2	July 1	July 1
Preferred (quar.)	$2	Oct. 1	Oct. 1
Preferred (quar.)	$2	Jan. 1	Jan. 1
Loew's, Inc., $6½ preferred (quar.)	$1½	May 15	Apr. 30
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	$1¾	July 1	June 18a
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st preferred (quar.)	$1½	June 1	May 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	May 15	Apr. 30
Lumbermen's Insurance Co., Philadelphia (s.-a.)	$1¼	May 15	Apr. 26
Lunkenheimer Co. 6½% pref (quarterly)	$1½	July 1	June 20
6½% preferred (quarterly)	$1½	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1½	Jan. 1	Dec. 21
Luzerne County Gas & Electric—			
$7 1st preferred (quarterly)	$1¾	May 15	Apr. 30
$6 1st preferred (quarterly)	$1½	May 15	Apr. 30
Lynch Corp. (quarterly)	50c	May 15	May 4
MacMillan Co. (quarterly)	25c	May 15	May 15
$6 preferred (quarterly)	$1½	May 8	May 8
Macy (R. H.) & Co. (quar.)	50c	June 1	May 10
Magnin (I.) & Co., 6% preferred (quarterly)	$1½	May 15	May 5
6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Managed Investments (quar.)	5c	May 15	May 1
Manhattan Shirt (quar.)	15c	June 1	May 8
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
McClatchy Newspapers, 7% pf. (qu.)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McIntyre Porcupine Mines	10%	June 1	May 1
Meadville Telep. (quar.)	37½c	May 15	Apr. 20
Mid-Continental Petroleum	15c	June 1	May 6
Midland Grocers, 6% pref. (s.-a.)	$3	July 1	June 20
Milwaukee Gas Light, 7% pref. A (quar.)	$1¾	June 1	May 25
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1¼	Aug. 1	July 15
Minneapolis-Honeywell Regulator (quar.)	75c	May 15	May 4
Extra	25c	May 15	May 4
Monmouth Consol. Water 7% pref. (quar.)	$1¾	May 15	May 1
Monogram Pictures Corp. (quar.)	15c	Aug. 1	
Quarterly	15c	Nov. 1	
Quarterly	15c	Feb. 1	
Monsanto Chemical (quarterly)	25c	June 15	May 25
Montgomery & Erie RR. (s.-a.)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	$2	May 15	Apr. 30
Moody's Investors Service, pref. (quar.)	75c	May 15	May 1
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris Plan Insurance Society, (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26

Name of Company	Per Share	When Payable	Holders of Record
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Muskegon Motor, special class A	h50c	May 4	Apr. 29
Muskogee Co., 6% cum. pref. (quar.)	1½%	June 1	May 16
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 28	Jun 20
6% preferred (quarterly)	$1½	Sept. 28	Sept. 19
6% preferred (quarterly)	$1½	Dec. 28	Dec. 19
Mutual Telep. (Hawaii) (monthly)	8c	May 20	May 10
National Automotive Fibre—			
$7 preferred (quar.)	$1¾	June 1	May 15
National Biscuit Co., preferred (quar.)	$1¾	May 31	May 17
National Casket (semi-annual)	$1½	May 15	Apr. 27
National Lead, preferred A (quar.)	$1¾	June 15	May 31
National Oil (quarterly)	25c	May 15	Apr. 15
National Power & Light Co., com. (quar.)	20c	June 1	May 6
National Short Term Security, pref.	17½c	May 20	May 10
Newberry (J. J.) Co., preferred (quarterly)	$1¾	June 1	May 16
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
1900 Corp. class A (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Class B (quar.)	25c	May 15	Apr. 30
Nipissing Mines, Ltd	12½c	May 15	May 1
Norfolk & Western Ry. (quar.)	$2	June 19	May 31
Adj. preferred (quar.)	$1	May 18	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
North Penna RR. Co. (quar.)	$1	May 27	May 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	June 21
Oahu Ry. & Land (monthly)	15c	May 15	May 10
Oahu Sugar Co., Ltd. (monthly)	10c	May 15	May 6
Ohio State Life Insurance (quar.)	$2½	May 31	Apr. 18
Onomea Sugar Co. (monthly)	20c	May 20	May 10
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Owens-Illinois-Glass (quar.)	$1	May 15	Apr. 29
Pacific Fire Insurance Co	75c	May 6	May 4
Extra	25c	May 6	May 4
Pacific Gas & Electric, 6% preferred (quar.)	37½c	May 15	Apr. 30
5½% preferred (quarterly)	34⅜c	May 15	Apr. 30
Pacific Lighting (quar.)	60c	May 15	Apr. 20
Parker Pen	15c	June 1	May 15
Parker Rust Proof (quarterly)	75c	May 20	May 10
Preferred (semi-ann.)	35c	May 20	May 10
Peninsular Telephone Co., 7% pref. (quar.)	$1¾	May 15	May 4
Penman's, Ltd. (quar.)	75c	May 15	May 6
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	June 1	May 20
$6 preferred (quarterly)	$1½	June 1	May 20
Pepper (Dr.) (quarterly)	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Phila., Germantown & Norristown RR. Co., Quarterly	$1½	June 4	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 11a
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phillips Petroleum	25c	June 1	May 3
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
6% preferred (s-a)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	June 15	June 1
Preferred (quarterly)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Procter & Gamble Co., common	37½c	May 15	Apr. 25a
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Public Service Corp. of N. J., 6% pref. (mthly)	50c	May 31	May 1
Public Utility Corp. (quar.)	$1½	May 10	Apr. 30
Pullman, Inc. (quar.)	75c	May 15	Apr. 24
Quaker Oats, preferred (quarterly)	$1½	May 31	May 1
Quebec Power (quarterly)	r25c	May 15	Apr. 25
Rainier Pulp & Paper, $2 class A	h50c	June 1	May 10
Rapid Electrotype (quarterly)	60c	June 15	June 1
Reading Co. (quarterly)	50c	May 9	Apr. 11
1st preferred (quar.)	50c	June 13	May 23
Reynolds Metals (quarterly)	25c	June 1	May 15
Rich's Inc., 6½% preferred (quar.)	$1⅝	June 29	June 15
Rike-Kumler (quar.)	25c	June 11	May 21
7% preferred (quar.)	$1¾	July 1	June 25
Rio Tinto, 5% preferred (final)	2s. 6d.		
Rochester Gas & Electric 7% pref. B (qu.)	$1¾	June 1	May 10
6% preferred C & D (quarterly)	$1½	June 1	May 10
Rolland Paper Co., preferred (quar.)	$1½	June 1	May 15
Rolls-Royce, Ltd. (final)	xw15%	May 14	Apr. 4
Rubber Plantations Investment Trust	5%		
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis Rocky Mountain & Pacific RR. Co.			
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Scotten Dillon Co	30c	May 15	May 6
Second Twin Bell Syndicate (monthly)	20c	May 15	Apr. 30
Shawinigan Water & Power Co., com. (quar.)	r12c	May 15	Apr. 25
Shenango Valley Water Co., 6% pref. (quar.)	$1½	June 1	May 20
Sherwin Williams (quar.)	75c	May 15	Apr. 30
Preferred (quar.)	$1½	June 1	May 15
Singer Mfg., Ltd., ord. reg	w5%		Apr. 19
Amer. dep. rec. for ord. reg	w5%		Apr. 26
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	May 10	Apr. 30
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	May 15	May 14
$1½ participating preferred (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Solvay American Investors, preferred (quar.)	$1¾	May 15	Apr. 15
Smith (S. Morgan) Co. (quarterly)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith (A. O.) Corp., preferred (quar.)	$1¾	May 15	May 1
Somerset Union & Middlesex Light Co. (s.-a.)	$2	June 1	May 15
Southern California Edison Co., Ltd.—			
Common (quar.)	37½c	May 15	Apr. 15
Southern Canada Power Co., Ltd., com. (qu.)	20c	May 15	Apr. 30
Stamford Water Co. (quar.)	$2	May 15	May 4
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 4
Stein (A.) & Co	25c	May 15	May 1
Preferred A (quarterly)	$1¼	July 1	June 14
Sterling Products, Inc. (quar.)	95c	June 1	May 15a
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	June 1	May 16
Sun Oil Co., common	25c	June 15	May 25
Preferred	$1½	June 1	May 10
Susquehanna Utilities Co., 6% pref. (quar.)	$1½	June 1	May 20
Syracuse Lighting, 6% pref. (quar.)	$1½	May 15	Apr. 20
6½% preferred (quarterly)	$1⅝	May 15	Apr. 20
8% preferred (quarterly)	$2	May 15	Apr. 20
Tampa Electric (quar.)	56c	May 15	Apr. 30
Preferred A (quar.)	$1¾	May 15	Apr. 30
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
7.2% preferred (quar.)	$1.80	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	June 1	May 15
Thatcher Mfg. Co., $3.60 cum. preferred	90c	May 15	Apr. 30
Thompson (J. R.) Co. (quar.)	12½c	May 15	May 6
Tide Water Power Co $6 pref (quar.)	$1½	June 1	May 10
Tile Roofing, Inc., $2 preferred	h50c	July 1	----
Tobacco Securities Trust, ord. reg	xw5%	May 15	Apr. 23
Amer. dep. rec. for ord. reg	xw5%	May 22	Apr. 26
Interim	5%	May 15	----
Toburn (Gold Mine) Ltd	2c	May 21	Apr. 25
Twin Bell Oil Syndicate (mo.)	$2	May 5	Apr. 30
Union Gas Co. of Canada (special)	r10c	May 15	Apr. 20
Union Oil of Calif. (quar.)	25c	May 10	Apr. 19
United Biscuit Co. of America, com. (quar.)	40c	June 1	May 6
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Engineering & Foundry (quar.)	37½c	May 10	Apr. 30
Preferred (quar.)	$1¾	May 10	Apr. 30
United Light & Rys. (Dela.), 7% pref. (mo.)	58 1-3c	June 1	May 15
6.36% preferred (mo.)	53c	June 1	May 15
6% preferred (mo.)	50c	June 1	May 15
7% preferred (mo.)	58 1-3c	July 1	June 15
6.36% preferred (mo.)	53c	July 1	June 15
6% preferred (mo.)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Petroleum (s.-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	May 10	Apr. 30
6% preferred (quarterly)	$1½	Aug. 10	July 31
6% preferred (quarterly)	$1½	Nov. 10	Oct. 31
6% preferred (quarterly)	$1½	2-10-36	Jan. 31
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Gas & Electric, 7% pref. (quar.)	$1¾	May 15	May 1
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vick Chemical, Inc. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Vulcan Detinning, preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Washington Ry. & Electric Co. 5% pref. (quar.)	$1¼	June 1	May 15
Western Cartridge, 6% pref. (quarterly)	$1½	May 20	Apr. 30
Westland Oil Royalty A (monthly)	10c	May 15	Apr. 30
West Penn Electric, 7% preferred (quar.)	$1¾	May 15	Apr. 18
6% preferred (quar.)	$1½	May 15	Apr. 18
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Wilcox-Rich Corp., class B	25c	May 15	May 1
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Extra	5c	May 15	May 1
Wilson & Co., Inc., common	12½c	June 1	May 15
Winsted Hosiery (quar.)	$1½	Aug. 1	----
Quarterly	$1½	Nov. 1	----
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Wrigley (Wm.) Jr. Co. (mthly.)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt	50c	June 29	June 20
Preferred (quar.)	$1½	May 15	May 4
Zions Cooperative Mercantile Ins. (quar.)	50c	July 15	----
Quarterly	50c	Oct. 15	----

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m American Cities Power & Light Corp. regular quar. div. of 1-32 of 1 share of class B stock was declared upon each sh. of conv. class A stock, opt. div. series, payable May 1 to stockholders of record April 11. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the corporation on or before April 22 1935.

n Continental Telep. Co. stock div. payable in 6½% preferred stock.

o Blue Ridge Corporation 1/32 of one sh. of com. stk., or at the opt. of the holder 75c cash. Holders desiring cash must notify the corp. on or before May 16, 1935.

p Kress (S. H.) & Co. dividend of 25c. in cash and 50c. in special preferred stock.

(*q*-1) Doehler Die Casting, 7% preferred arrears dividend payable in cash at the rate of $12.25 a share, or in common stock at the rate of 1 share of common for each share held.

(*q*-2) $7 preferred arrears dividend payable in cash at the rate of $24.50 a share or in common stock at the rate of a shares of common for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 27 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,469,000	119,055,000	6,315,000
Bank of Manhattan Co.	20,000,000	25,431,700	311,598,000	29,139,000
National City Bank	127,500,000	e41,262,700	a1,103,953,000	151,643,000
Chemical Bk & Trust Co	20,000,000	48,608,700	379,690,000	18,786,000
Guaranty Trust Co.	90,000,000	177,131,600	b1,124,296,000	54,043,000
Manufacturers Trust Co	32,935,000	10,297,500	303,283,000	105,442,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	642,444,000	28,293,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	199,603,000	21,048,000
First National Bank	10,000,000	e89,006,600	422,346,000	10,390,000
Irving Trust Co.	50,000,000	57,726,000	426,802,000	5,151,000
Continental Bk & Tr Co.	4,000,000	3,649,000	35,383,000	2,304,000
Chase National Bank	150,270,000	64,815,900	c1,426,564,000	68,071,000
Fifth Avenue Bank	500,000	3,469,200	45,846,000	352,000
Bankers Trust Co.	25,000,000	62,871,100	d697,060,000	18,852,000
Title Guar & Trust Co.	10,000,000	7,988,500	15,532,000	291,000
Marine Midland Tr Co.	5,000,000	7,537,900	68,157,000	3,372,000
New York Trust Co.	12,500,000	21,361,500	252,651,000	18,390,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	58,531,000	1,481,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	66,115,000	38,332,000
Totals	614,955,000	722,482,600	7,698,909,000	581,695,000

* As per official reports: National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.

a Includes deposits in foreign branches: $199,121,000; b $64,690,000; c $80,870,000; d $24,498,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 26 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	23,908,600	104,000	2,851,400	1,828,400	25,222,200
Trade Bank of N. Y.	3,862,340	171,594	1,153,003	176,709	4,462,040
Brooklyn—					
People's National	3,754,000	97,000	1,358,000	282,000	5,050,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	50,304,900	*10,350,100	8,559,700	2,518,500	59,694,100
Federation	6,984,740	117,060	745,980	1,716,218	7,869,501
Fiduciary	12,539,714	*744,217	559,849	62,541	11,876,111
Fulton	18,989,000	*2,755,700	929,800	544,000	18,504,500
Lawyers County	28,625,300	*8,054,000	450,800	------	34,567,900
United States	61,311,647	19,854,956	16,207,837	------	68,957,511
Brooklyn—					
Brooklyn	88,992,000	2,822,000	27,459,000	69,000	105,054,000
Kings County	27,431,266	2,224,491	9,263,583	------	33,097,672

* Includes amount with Federal Reserve as follows: Empire, $9,251,700; Fiduciary, $487,639; Fulton, $2,555,200; Lawyers County, $7,305,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 1 1935, in comparison with the previous week and the corresponding date last year:

	May 1 1935	Apr 24 1935	May 2 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,146,519,000	2,171,085,000	1,503,219,000
Redemption fund—F. R. notes	1,144,000	1,340,000	2,071,000
Other cash*	66,540,000	72,821,000	63,604,000
Total reserves	2,214,203,000	2,245,246,000	1,568,894,000
Redemption fund -F. R. *bank* notes	----------	----------	2,327,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,053,000	1,629,000	4,204,000
Other bills discounted	2,291,000	2,319,000	12,944,000
Total bills discounted	3,344,000	3,948,000	17,148,000
Bills bought in open market	1,805,000	1,805,000	2,285,000
Industrial advances	6,134,000	6,112,000	----------
U. S. Government securities:			
Bonds	109,884,000	131,046,000	149,331,000
Treasury notes	465,444,000	439,628,000	398,347,000
Certificates and bills	168,990,000	168,644,000	239,077,000
Total U. S. Government securities	744,318,000	739,318,000	786,755,000
Other securities	----------	----------	40,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	755,601,000	751,183,000	806,228,000
Gold held abroad	----------	----------	----------
Due from foreign banks	279,000	279,000	1,194,000
F. R. notes of other banks	6,411,000	3,191,000	5,348,000
Uncollected items	137,182,000	121,308,000	114,249,000
Bank premises	11,724,000	11,724,000	11,434,000
All other assets	26,312,000	26,038,000	70,838,000
Total assets	3,151,712,000	3,158,969,000	2,580,512,000
Liabilities—			
F. R. notes in actual circulation	651,210,000	647,434,000	638,514,000
F. R. *bank* notes in actual circulation net	----------	----------	41,737,000
Deposits—Member bank reserve acc't	2,004,387,000	2,028,666,000	1,420,459,000
U. S. Treasurer—General account	24,080,000	23,459,000	152,508,000
Foreign bank	5,649,000	8,820,000	2,512,000
Other deposits	194,676,000	194,449,000	45,628,000
Total deposits	2,228,792,000	2,255,394,000	1,621,107,000
Deferred availability items	142,925,000	132,905,000	112,563,000
Capital paid in	59,372,000	59,572,000	59,712,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,064,000	1,778,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,885,000	4,422,000	56,925,000
Total liabilities	3,151,712,000	3,158,969,000	2,580,512,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	77 3%	69.4%
Contingent liability on bills purchased for foreign correspondents	7,000		1,451,000
Commitments to make industrial advances	6,322,000	10,000 6,458,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, May 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 1 1935

	May 1 1935	*Apr.* 24 1935	*Apr.* 17 1935	*Apr.* 10 1935	*Apr.* 3 1935	*Mar.* 27 1935	*Mar.* 20 1935	*Mar.* 13 1935	May 2 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,750,844,000	a5730265,000	5,682,857,000	5,592,822,000	5,593,721,000	5,567,025,000	5,567,221,000	a5,554,224,000	4,586,500,000
Redemption fund (F. R. notes)	20,522,000	17,983,000	16,881,000	17,067,000	17,625,000	14,708,000	15,877,000	15,878,000	31,144,000
Other cash *	244,515,000	249,610,000	228,205,000	237,245,000	236,131,000	253,500,000	252,657,000	a253,933,000	232,267,000
Total reserves	6,015,881,000	a5997858,000	5,927,943,000	5,847,134,000	5,847,477,000	5,835,233,000	5,835,755,000	5,824,135,000	4,849,911,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	5,000	5,000	6,022,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,074,000	3,539,000	3,332,000	2,818,000	3,406,000	4,415,000	4,487,000	3,217,000	7,388,000
Other bills discounted	3,304,000	3,285,000	3,329,000	3,201,000	2,985,000	3,263,000	3,170,000	3,208,000	30,924,000
Total bills discounted	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	38,312,000
Bills bought in open market	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	8,279,000
Industrial advances	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	----------
U. S. Government securities—Bonds	347,172,000	382,906,000	383,461,000	384,105,000	392,493,000	391,942,000	391,980,000	390,186,000	407,858,000
Treasury notes	1,530,279,000	1,466,266,000	1,487,332,000	1,488,666,000	1,492,666,000	1,494,703,000	1,494,667,000	1,494,675,000	1,242,591,000
Certificates and bills	553,024,000	581,060,000	560,060,000	557,660,000	545,660,000	543,660,000	543,660,000	545,500,000	781,370,000
Total U. S. Government securities	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	2,431,819,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	747,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,467,993,000	2,467,958,000	2,468,979,000	2,463,013,000	2,463,587,000	2,464,074,000	2,463,672,000	2,462,160,000	2,479,157,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	702,000	702,000	705,000	700,000	702,000	702,000	708,000	802,000	3,131,000
Federal Reserve notes of other banks	18,982,000	17,800,000	16,057,000	15,933,000	15,313,000	15,973,000	16,684,000	13,851,000	16,846,000
Uncollected items	541,743,000	a488,763,000	549,846,000	434,605,000	471,759,000	446,072,000	509,742,000	504,894,000	456,805,000
Bank premises	49,616,000	49,616,000	49,617,000	49,615,000	49,533,000	49,524,000	49,524,000	49,514,000	52,569,000
All other assets	40,274,000	39,921,000	39,685,000	44,019,000	43,016,000	42,173,000	41,359,000	49,154,000	183,967,000
Total assets	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,048,408,000
LIABILITIES									
F. R. notes in actual circulation	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,058,777,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	100,000	100,000	70,208,000
Deposits—Member banks' reserve account	4,721,320,000	4,719,309,000	4,501,203,000	4,286,830,000	4,192,954,000	4,285,129,000	4,361,278,000	4,588,213,000	3,570,283,000
U. S. Treasurer—General account	76,209,000	56,874,000	205,419,000	393,068,000	473,679,000	393,138,000	309,517,000	87,968,000	142,776,000
Foreign banks	15,378,000	23,967,000	22,319,000	17,817,000	17,360,000	20,053,000	16,430,000	17,587,000	6,585,000
Other deposits	260,677,000	264,102,000	248,596,000	206,422,000	213,075,000	220,746,000	226,393,000	219,998,000	273,765,000
Total deposits	5,073,584,000	5,064,252,000	4,977,537,000	4,904,137,000	4,897,068,000	4,919,066,000	4,913,618,000	4,913,766,000	3,993,409,000
Deferred availability items	547,076,000	505,349,000	549,980,000	435,255,000	474,539,000	458,986,000	519,167,000	507,943,000	454,807,000
Capital paid in	146,666,000	146,908,000	146,957,000	146,966,000	146,953,000	146,921,000	146,924,000	147,020,000	146,300,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	19,209,000	14,924,000	14,924,000	14,820,000	14,809,000	14,366,000	14,366,000	14,278,000	----------
Reserve for contingencies	30,806,000	30,806,000	30,807,000	30,805,000	30,805,000	30,802,000	30,815,000	30,822,000	22,531,000
All other liabilities	11,078,000	9,681,000	8,863,000	8,814,000	7,789,000	8,145,000	7,813,000	9,041,000	163,993,000
Total liabilities	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,048,408,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.0%	72.1%	72.7%	72.4%	72.4%	72.5%	72.5%	72.3%	68.8%
Contingent liability on bills purchased for foreign correspondents	20,000	27,000	40,000	48,000	70,000	98,000	206,000	224,000	4,261,000
Commitments to make industrial advances	17,051,000	16,908,000	16,687,000	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,191,000	4,582,000	4,586,000	3,982,000	4,168,000	5,533,000	5,013,000	5,073,000	28,004,000
16-30 days bills discounted	641,000	176,000	238,000	211,000	245,000	244,000	58,000	149,000	3,177,000
31-60 days bills discounted	1,042,000	1,530,000	718,000	698,000	783,000	170,000	333,000	338,000	5,930,000
61-90 days bills discounted	344,000	390,000	1,014,000	1,035,000	1,093,000	1,639,000	1,568,000	619,000	976,000
Over 90 days bills discounted	160,000	146,000	105,000	93,000	102,000	92,000	85,000	246,000	223,000
Total bills discounted	6,378,000	6,824,000	6,661,000	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	38,312,000
1-15 days bills bought in open market	338,000	247,000	3,703,000	4,077,000	497,000	208,000	608,000	702,000	3,238,000
16-30 days bills bought in open market	291,000	381,000	265,000	242,000	3,674,000	4,042,000	538,000	193,000	910,000
31-60 days bills bought in open market	489,000	559,000	727,000	624,000	472,000	529,000	4,004,000	1,189,000	272,000
61-90 days bills bought in open market	3,578,000	3,509,000	607,000	364,000	661,000	527,000	149,000	3,421,000	3,859,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,696,000	4,696,000	5,302,000	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	8,279,000
1-15 days industrial advances	1,424,000	1,358,000	1,527,000	948,000	885,000	508,000	623,000	625,000	----------
16-30 days industrial advances	81,000	264,000	374,000	883,000	774,000	652,000	590,000	99,000	----------
31-60 days industrial advances	515,000	431,000	394,000	492,000	473,000	1,118,000	1,173,000	1,609,000	----------
61-90 days industrial advances	300,000	347,000	360,000	340,000	564,000	501,000	425,000	530,000	----------
Over 90 days industrial advances	24,124,000	23,806,000	23,508,000	18,593,000	18,377,000	18,006,000	17,598,000	17,006,000	----------
a advances	26,444,000	26,206,000	26,163,000	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	----------
1-15 days U. S. certificates and bills	48,965,000	41,690,000	41,078,000	37,080,000	33,252,000	28,250,000	40,550,000	137,100,000	62,180,000
16-30 days U. S. certificates and bills	40,256,000	48,881,000	48,765,000	41,690,000	41,078,000	37,078,000	34,009,000	28,250,000	21,325,000
31-60 days U. S. certificates and bills	193,048,000	257,519,000	264,351,000	89,784,000	89,021,000	90,571,000	89,843,000	176,621,000	117,621,000
61-90 days U. S. certificates and bills	120,495,000	113,295,000	109,325,000	290,856,000	291,959,000	270,013,000	272,839,000	93,784,000	21,070,000
Over 90 days U. S. certificates and bills	2,028,711,000	1,968,847,000	1,967,334,000	1,971,021,000	1,975,509,000	2,004,393,000	1,993,066,000	1,994,606,000	559,174,000
Total U. S. certificates and bills	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307,000	2,430,361,000	781,370,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	499,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	8,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	5,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	547,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,424,484,000	3,440,945,000	3,442,878,000	3,445,917,000	3,433,556,000	3,408,581,000	3,422,956,000	3,423,984,000	3,323,359,000
Held by Federal Reserve Bank	262,605,000	295,140,000	264,007,000	276,588,000	259,025,000	278,009,000	283,203,000	287,332,000	264,582,000
In actual circulation	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000	3,136,652,000	3,058,777,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,284,979,000	3,289,979,000	3,292,979,000	3,259,979,000	3,249,979,000	3,287,679,000	3,320,679,000	3,312,969,000	2,983,271,000
By eligible paper	4,682,000	5,124,000	4,974,000	4,257,000	4,552,000	5,842,000	5,684,000	4,438,000	22,151,000
U. S. Government securities	232,100,000	218,100,000	212,100,000	240,100,000	246,100,000	203,100,000	173,000,000	179,000,000	355,400,000
Total collateral	3,521,761,000	3,510,203,000	3,510,053,000	3,504,336,000	3,500,631,000	3,496,621,000	3,499,363,000	3,496,407,000	3,360,822,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U S Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 1 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,750,844,0	418,593,0	2,146,519,0	299,727,0	427,872,0	188,816,0	110,784,0	1,280,799,0	168,794,0	121,032,0	185,488,0	88,952,0	313,468,0
Redemption fund—F. R. notes	20,522,0	2,094,0	1,144,0	1,665,0	1,675,0	1,821,0	3,483,0	2,549,0	1,318,0	659,0	827,0	376,0	2,911,0
Other cash.*	244,515,0	26,217,0	66,540,0	34,035,0	10,996,0	12,002,0	12,447,0	26,496,0	11,580,0	12,153,0	11,109,0	5,541,0	15,399,0
Total reserves	6,015,881,0	446,904,0	2,214,203,0	335,427,0	440,543,0	202,639,0	126,714,0	1,309,844,0	181,692,0	133,844,0	197,424,0	94,869,0	331,778,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,074,0	149,0	1,053,0	458,0	368,0	306,0	169,0	70,0	4,0	55,0	29,0	270,0	143,0
Other bills discounted	3,304,0	114,0	2,291,0	191,0	21,0	61,0	184,0	24,0	3,0	2,0	62,0	284,0	67,0
Total bills discounted	6,378,0	263,0	3,344,0	649,0	389,0	367,0	353,0	94,0	7,0	57,0	91,0	554,0	210,0
Bills bought in open market	4,696,0	346,0	1,805,0	476,0	446,0	174,0	169,0	557,0	80,0	65,0	127,0	122,0	329,0
Industrial advances	26,444,0	2,154,0	6,134,0	3,565,0	1,321,0	4,010,0	1,149,0	2,190,0	534,0	1,960,0	963,0	1,787,0	677,0
U. S. Government securities:													
Bonds	347,172,0	19,284,0	109,884,0	21,039,0	25,224,0	13,447,0	11,182,0	41,331,0	13,252,0	14,511,0	13,014,0	17,280,0	47,724,0
Treasury notes	1,530,279,0	99,643,0	465,444,0	105,663,0	135,216,0	72,083,0	59,799,0	254,067,0	68,362,0	40,565,0	67,701,0	39,020,0	122,716,0
Certificates and bills	553,024,0	38,751,0	168,990,0	40,418,0	52,585,0	28,033,0	23,256,0	94,445,0	26,586,0	15,565,0	26,329,0	15,175,0	22,891,0
Total U. S. Govt. securities	2,430,475,0	157,678,0	744,318,0	167,120,0	213,025,0	113,563,0	94,237,0	389,843,0	108,200,0	70,641,0	107,044,0	71,475,0	193,331,0
Total bills and securities	2,467,993,0	160,441,0	755,601,0	171,810,0	215,181,0	118,114,0	95,908,0	392,684,0	108,821,0	72,724,0	108,225,0	73,938,0	194,547,0
Due from foreign banks	702,0	53,0	279,0	72,0	67,0	26,0	25,0	85,0	5,0	4,0	19,0	18,0	49,0
Fed. Res. notes of other banks	18,982,0	349,0	6,411,0	430,0	983,0	1,897,0	887,0	2,876,0	873,0	889,0	958,0	316,0	2,113,0
Uncollected items	541,743,0	56,332,0	137,182,0	40,045,0	47,422,0	54,984,0	19,968,0	77,654,0	20,168,0	13,598,0	32,364,0	16,204,0	25,822,0
Bank premises	49,616,0	3,168,0	11,724,0	4,578,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,685,0	3,869,0
All other resources	40,274,0	618,0	26,312,0	4,435,0	2,667,0	1,244,0	1,715,0	720,0	244,0	637,0	262,0	905,0	515,0
Total resources	9,135,191,0	667,865,0	3,151,712,0	556,797,0	713,492,0	381,932,0	247,542,0	1,788,818,0	314,431,0	223,275,0	342,699,0	187,935,0	558,693,0
LIABILITIES													
F. R. notes in actual circulation	3,161,879,0	262,526,0	651,210,0	236,184,0	312,980,0	150,112,0	126,665,0	788,372,0	139,803,0	104,874,0	119,963,0	47,032,0	222,158,0
Deposits:													
Member bank reserve account	4,721,320,0	314,736,0	2,004,387,0	238,502,0	307,678,0	153,164,0	80,333,0	861,021,0	126,076,0	87,367,0	174,795,0	107,491,0	265,770,0
U. S. Treasurer—Gen. acct.	76,209,0	2,692,0	24,080,0	1,223,0	7,936,0	7,637,0	5,014,0	13,060,0	4,016,0	474,0	5,842,0	1,793,0	2,442,0
Foreign bank	15,378,0	1,108,0	5,649,0	1,524,0	1,463,0	570,0	554,0	1,786,0	462,0	36,0	415,0	400,0	1,078,0
Other deposits	260,677,0	5,193,0	194,676,0	6,041,0	3,939,0	2,995,0	2,608,0	3,239,0	11,955,0	8,252,0	773,0	2,788,0	18,218,0
Total deposits	5,073,584,0	323,729,0	2,228,792,0	247,290,0	321,016,0	164,366,0	88,509,0	879,106,0	142,509,0	96,462,0	181,825,0	112,472,0	287,508,0
Deferred availability items	547,076,0	56,752,0	142,925,0	39,277,0	47,555,0	53,524,0	18,802,0	78,543,0	21,459,0	12,938,0	31,477,0	18,440,0	25,384,0
Capital paid in	146,666,0	10,763,0	59,372,0	15,133,0	13,126,0	5,035,0	4,447,0	12,779,0	3,999,0	3,127,0	4,032,0	4,031,0	10,822,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	19,209,0	2,165,0	6,064,0	2,098,0	1,007,0	2,084,0	754,0	1,391,0	547,0	1,003,0	775,0	626,0	695,0
Reserve for contingencies	30,806,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,600,0	5,325,0	890,0	1,211,0	816,0	1,363,0	2,041,0
All other liabilities	11,078,0	380,0	5,885,0	349,0	437,0	209,0	225,0	1,952,0	569,0	240,0	198,0	194,0	440,0
Total liabilities	9,135,191,0	667,865,0	3,151,712,0	556,797,0	713,492,0	381,932,0	247,542,0	1,788,818,0	314,431,0	223,275,0	342,699,0	187,935,0	558,693,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.0	76.2	76.9	69.4	69.5	64.4	58.9	78.6	64.4	66.5	65.4	59.5	65.1
Contingent liability on bills purchased for for'n correspondents	20,0	1,0	7,0	2,0	2,0	1,0	1,0	2,0	1,0	b	1,0	1,0	1,0
Commitments to make industrial advances	17,051,0	2,654,0	6,322,0	480,0	1,468,0	1,319,0	725,0	501,0	1,397,0	36,0	384,0	160,0	1,605,0

* "Other Cash" does not include Federal Reserve notes b Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneap.	Kan. City	Dallas	SanFran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,424,484,0	279,286,0	744,881,0	249,410,0	327,029,0	160,097,0	144,382,0	819,125,0	145,830,0	108,691,0	128,459,0	53,093,0	264,201,0
Held by Fed'l Reserve Bank	262,605,0	16,760,0	93,671,0	13,226,0	14,049,0	9,985,0	17,717,0	30,753,0	6,027,0	3,817,0	8,496,0	6,061,0	42,043,0
In actual circulation	3,161,879,0	262,526,0	651,210,0	236,184,0	312,980,0	150,112,0	126,665,0	788,372,0	139,803,0	104,874,0	119,963,0	47,032,0	222,158,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,284,979,0	301,617,0	788,706,0	230,000,0	308,715,0	141,340,0	87,685,0	827,346,0	118,632,0	97,500,0	120,000,0	50,175,0	213,263,0
Eligible paper	4,682,0	256,0	1,779,0	640,0	379,0	340,0	346,0	82,0	4,0	55,0	66,0	552,0	183,0
U. S. Government securities	232,100,0	------	--------	22,000,0	20,000,0	20,000,0	60,000,0	--------	29,000,0	12,100,0	10,000,0	4,000,0	55,000,0
Total collateral	3,521,761,0	301,873,0	790,485,0	252,640,0	329,094,0	161,680,0	148,031,0	827,428,0	147,636,0	109,655,0	130,066,0	54,727,0	268,446,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON APRIL 24 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
Loans and investments—total	18,617	1,172	8,620	1,076	1,188	359	349	1,964	560	361	590	429	1,949
Loans on securities—total	3,067	205	1,790	191	168	50	47	249	59	33	47	43	185
To brokers and dealers:													
In New York	850	15	807	15	------	------	------	9	------	------	1	------	3
Outside New York	168	31	58	14	6	1	3	31	4	2	2	1	15
To others	2,049	159	925	162	162	49	44	209	55	31	44	42	167
Acceptances and comm'l paper bought	395	47	208	25	2	8	2	41	10	6	22	3	21
Loans on real estate	963	89	245	71	73	16	12	31	36	6	13	25	346
Other loans	3,217	291	1,355	164	139	79	128	323	105	100	107	110	316
U. S. Government direct obligations	7,336	361	3,470	297	594	127	90	940	224	149	257	169	658
Oblgs. fully guar. by U. S. Govt.	711	12	298	56	25	22	19	103	29	12	26	38	71
Other securities	2,928	167	1,254	272	187	57	51	277	97	55	118	41	352
Reserve with Federal Reserve banks	3,538	256	1,820	153	163	63	31	584	78	56	103	67	164
Cash in vault	281	73	57	14	22	11	7	45	9	4	12	10	17
Net demand deposits	14,636	989	7,662	754	737	240	208	1,788	408	267	490	319	774
Time deposits	4,498	312	1,044	312	451	139	131	558	167	129	162	123	970
Government deposits	1,014	71	556	62	45	8	31	58	22	5	21	52	83
Due from banks	1,819	108	155	185	150	89	86	293	102	88	212	142	209
Due to banks	4,438	215	2,014	264	202	102	87	616	181	121	287	137	212
Borrowings from F. R. banks	1	1	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		*Apr. 27*	*Apr. 29*	*Apr. 30*	*May 1*	*May 2*	*May 3*
First Liberty Loan	High	101.15	101.17	101.20	101.24	101.24	101.20
3½% bonds of 1932-47	Low.	101.12	101.15	101.17	101.22	101.23	101.19
(First 3½s)	Close	101.15	101.17	101.20	101.24	101.23	101.20
Total sales in $1,000 units		**196**	**50**	**43**	**77**	**12**	**148**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101.17	101.19	101.23	101.27	101.28	101.25
of 1932-47 (First 4¼s)	Low.	101.15	101.17	101.20	101.25	101.25	101.22
	Close	101.17	101.19	101.23	101.27	101.26	101.22
Total sales in $1,000 units		**33**	**30**	**35**	**89**	**51**	**25**
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First-	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102.20	102.22	102.22	102.20	102.21	102.20
4¼% bonds of 1933-38	Low.	102.19	102.19	102.19	102.20	102.20	102.18
(Fourth 4¼s)	Close	102.20	102.19	102.21	102.20	102.21	102.18
Total sales in $1,000 units		**25**	**24**	**30**	**24**	**21**	**115**
Treasury	High	116.15	116.19	116.28	116.27	116.27	116.23
4¼s 1947-52	Low.	116.8	116.16	116.21	116.26	116.25	116.23
	Close	116.14	116.19	116.28	116.27	116.27	116.23
Total sales in $1,000 units		**138**	**29**	**34**	**12**	**40**	**56**
4s, 1944-54	High	111.19	111.21	111.27	111.28	111.24	111.22
	Low.	111.18	111.18	111.21	111.26	111.23	111.22
	Close	111.19	111.21	111.27	111.28	111.24	111.22
Total sales in $1,000 units		**506**	**24**	**30**	**3**	**2**	**5**
4¼s-3¼s, 1943-45	High	106.11	106.12	106.20	106.19	106.17	106.11
	Low.	106.6	106.9	106.13	106.16	106.14	106.8
	Close	106.11	106.12	106.20	106.18	106.17	106.8
Total sales in $1,000 units		**131**	**37**	**91**	**319**	**218**	**15**
3¼s, 1946-56	High	110.2	----	110.6	110.10	110.10	110.6
	Low.	109.29	----	110	110.10	110.9	110.5
	Close	110.2	----	110.6	110.10	110.9	110.5
Total sales in $1,000 units		**13**	----	**9**	**250**	**25**	**12**
3¼s, 1943-47	High	107.7	107.7	107.11	107.12	107.12	107.12
	Low.	107.2	107.7	107.11	107.12	107.12	107.12
	Close	107.7	107.7	107.11	107.12	107.12	107.12
Total sales in $1,000 units		**12**	**1**	**15**	**1**	**2**	**8**
3s, 1951-55	High	103.26	104	104.2	104.10	104.8	104.7
	Low.	103.26	104	104	104.4	104.6	104.5
	Close	103.26	104	104	104.10	104.8	104.6
Total sales in $1,000 units		**1**	**8**	**100**	**115**	**74**	**92**
3s, 1946-48	High	103.31	104.2	104.4	104.10	104.9	104.9
	Low.	103.27	103.30	104.4	104.6	104.6	104.3
	Close	103.31	103.31	104.4	104.10	104.8	104.3
Total sales in $1,000 units		**47**	**72**	**1**	**556**	**296**	**210**
3¼s, 1940-43	High	107.23	107.28	108	108.3	108	107.24
	Low.	107.21	107.23	107.28	108	108	107.24
	Close	107.23	107.28	108	108.1	108	107.24
Total sales in $1,000 units		**6**	**22**	**61**	**307**	**50**	**50**
3¼s, 1941-43	High	107.28	108	108.4	108.6	108.2	108
	Low.	107.28	107.30	108.4	108.2	108.2	107.31
	Close	107.28	108	108.4	108.3	108.2	107.31
Total sales in $1,000 units		**2**	**11**	**50**	**103**	**4**	**8**
3¼s, 1946-49	High	----	104.31	105.4	105.11	105.9	105.6
	Low.	----	104.28	104.31	105.4	105.7	105.5
	Close	----	104.30	105.4	105.10	105.8	105.5
Total sales in $1,000 units		----	**10**	**33**	**319**	**31**	**12**
3¼s, 1949-52	High	104.31	105	105.2	105.8	105.8	105.6
	Low.	104.31	104.30	105.1	105.4	105.5	105.1
	Close	104.31	105	105.2	105.8	105.7	105.1
Total sales in $1,000 units		**1**	**4**	**133**	**617**	**372**	**41**
3¼s, 1941	High	107.31	108.3	108.10	108.11	108.9	108.4
	Low.	107.31	108.1	108.4	108.9	108.7	108.3
	Close	107.31	108.3	108.10	108.10	108.8	108.3
Total sales in $1,000 units		**7**	**14**	**53**	**422**	**121**	**301**
3¼s, 1944-46	High	106.4	106.7	106.11	106.15	106.12	106.10
	Low.	106.2	106.4	106.5	106.12	106.10	106.7
	Close	106.4	106.6	106.11	106.15	106.11	106.7
Total sales in $1,000 units		**126**	**237**	**131**	**831**	**90**	**67**
2¾s, 1955-60	High	101.15	101.17	101.19	101.24	101.25	101.22
	Low.	101.11	101.14	101.16	101.20	101.22	101.18
	Close	101.15	101.16	101.19	101.23	101.22	101.18
Total sales in $1,000 units		**40**	**121**	**112**	**1,265**	**136**	**879**
Federal Farm Mortgage	High	103.20	103.22	103.29	103.30	103.27	103.30
3¼s, 1944-64	Low.	103.20	103.22	103.26	103.27	103.27	103.27
	Close	103.20	103.22	103.29	103.30	103.27	103.27
Total sales in $1,000 units		**2**	**7**	**83**	**10**	**2**	**35**
Federal Farm Mortgage	High	102.1	102.2	102.6	102.10	102.10	102.5
3s, 1944-49	Low.	101.31	101.31	102.3	102.5	102.7	102.4
	Close	102.1	102.1	102.6	102.10	102.10	102.4
Total sales in $1,000 units		**31**	**17**	**58**	**76**	**30**	**12**
Federal Farm Mortgage	High	102.8	102.8	102.15	102.15	102.15	102.12
3s, 1942-47	Low.	102.5	102.7	102.8	102.14	102.12	102.11
	Close	102.8	102.7	102.15	102.15	102.12	102.11
Total sales in $1,000 units		**13**	**65**	**38**	**34**	**37**	**81**
Federal Farm Mortgage	High	----	----	----	100.25	----	----
2¾s, 1942-47	Low.	----	----	----	100.25	----	----
	Close	----	----	----	100.25	----	----
Total sales in $1,000 units		----	----	----	**1**	----	----
Home Owners' Loan	High	100.27	100.26	100.27	100.28	100.28	100.30
4s, 1951	Low.	100.26	100.26	100.27	100.27	100.27	100.26
	Close	100.27	100.26	100.27	100.28	100.27	100.30
Total sales in $1,000 units		**9**	**3**	**1**	**17**	**6**	**72**
Home Owners' Loan	High	102	102	102.3	102.8	102.9	102.7
3s, series A, 1952	Low.	102	101.30	101.31	102.3	102.5	102.2
	Close	102	102	102.3	102.7	102.7	102.3
Total sales in $1,000 units		**33**	**18**	**239**	**1,572**	**178**	**51**
Home Owners' Loan	High	100.15	100.15	100.17	100.19	100.18	100.17
2¾s, series B, 1949	Low.	100.11	100.12	100.14	100.16	100.14	100.12
	Close	100.14	100.15	100.16	100.17	100.16	100.12
Total sales in $1,000 units		**47**	**81**	**103**	**441**	**40**	**88**

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	First 3½s, 1932-47	101.20 to 101.20
12	First 4¼s, 1932-47	101.18 to 101.25
2	Fourth 4¼s, 1933-38	102.15 to 102.17
11	Treasury 3s, 1951-55	103.24 to 103.24
5	Treasury 3¼s, 1944-46	105.30 to 105.30
19	Treasury 2¾s, 1955-60	101.9 to 101.9

United States Government Securities
Bankers Acceptances

NEW YORK HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Friday, May 3

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 8 1935	0.15%	-----	Aug. 28 1935	0.15%	-----
May 15 1935	0.15%	-----	Sept. 4 1935	0.15%	-----
May 22 1935	0.15%	-----	Sept. 11 1935	0.15%	-----
May 29 1935	0.15%	-----	Sept. 18 1935	0.15%	-----
June 5 1935	0.15%	-----	Sept. 25 1935	0.15%	-----
June 12 1935	0.15%	-----	Nov. 27 1935	0.20%	-----
June 19 1935	0.15%	-----	Dec. 4 1935	0.20%	-----
June 26 1935	0.15%	-----	Dec. 11 1935	0.20%	-----
July 3 1935	0.15%	-----	Dec. 18 1935	0.20%	-----
July 10 1935	0.15%	-----	Dec. 24 1935	0.20%	-----
July 17 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
July 24 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
July 31 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Aug. 7 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Aug. 14 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Aug. 21 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1½%	101.6	101.8	Apr. 15 1936	2½%	102.27	102.29
Sept. 15 1936	1½%	101.27	101.29	June 15 1938	2½%	106	106.2
Aug. 1 1935	1½%	100.27	100.29	June 15 1935	3%	101.1	101.3
Mar. 15 1940	1½%	101.15	101.17	Feb. 15 1937	3%	104.24	104.26
June 15 1939	2½%	103.17	103.19	Apr. 15 1937	3%	105.3	105.5
Sept. 15 1938	2½%	105	105.2	Mar. 15 1938	3%	106.5	106.7
Dec. 15 1935	2½%	101.30	102	Aug. 1 1936	3¼%	103.30	104
Feb. 1 1938	2¾%	105.5	105.7	Sept. 15 1937	3¼%	106.4	106.6
Dec. 15 1936	2¾%	104.5	104.7				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended May 3 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	585,210	$4,340,000	$714,000	$1,447,000	$6,501,000
Monday	886,450	6,150,000	849,000	887,000	7,886,000
Tuesday	860,860	7,619,000	1,309,000	1,483,000	10,411,000
Wednesday	820,960	7,158,000	1,160,000	7,469,000	15,787,000
Thursday	882,970	7,563,000	1,102,000	1,845,000	10,510,000
Friday	953,350	8,707,000	964,000	2,381,000	12,052,000
Total	4,989,800	$41,537,000	$6,098,000	$15,512,000	$63,147,000

Sales at New York Stock Exchange	*Week Ended May 3*		*Jan. 1 to May 3*	
	1935	1934	1935	1934
Stocks—No. of shares	4,989,800	6,678,514	74,729,569	175,778,781
Bonds				
Government	$15,512,000	$15,147,600	$328,344,000	$211,173,400
State and foreign	6,090,000	10,331,500	134,532,000	282,775,000
Railroad & industrial	41,537,000	43,338,000	702,920,000	1,064,550,000
Total	$63,147,000	$68,817,100	$1,165,796,000	$1,558,498,400

CURRENT NOTICE

—Brownlee O. Currey, President of the Equitable Securities Corp. of Nashville, Tenn., announced Wednesday the opening of a New York office at 40 Wall Street under the management of E. Norman Peterson, who has just been elected a Vice-President and director. Mr. Peterson has been in the municipal bond business for many years, having been associated with the bond department of the Chemical Bank & Trust Co. for the past five years and prior to that time with C. F. Childs & Co.

The main office of the Equitable Securities Corp. is at Nashville. They also maintain branches at Birmingham, Memphis, Chattanooga and Knoxville. The corporation specializes in trading in and underwriting Eastern and Southern municipal bonds

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
d Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
26½ 26½	*26 26⅜	26 26	26½ 26½	26 26	25⅝ 25⅝	600	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*3⅞ 4⅛	4 4	*3¾ 4	*3¾ 4	3½ 3¾	4 4	800	Childs Co	*No par*	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
13 13½	*13½ 14½	14 14¼	14 15¼	14 15	15 15½	970	Chile Copper Co	25	9 Feb 23	15½ May 3	9	10¼	17⅝
37¼ 37¾	36¾ 38⅛	37½ 38¼	37¾ 38⅞	38¾ 40⅛	39⅞ 41⅞	223,900	Chrysler Corp	5	31 Mar 12	42⅛ Jan 3	26¼	29¼	60⅜
23½ 23¾	*23½ 24	23¾ 23⅞	*23 23¾	*23 23¾	23¾ 23¾	600	City Ice & Fuel	*No par*	20 Jan 14	24 Apr 20	14½	17¼	24⅜
*97¾ 98	98 98	98 98	*98 99	97 99	100 100	220	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
*32 ----	*32 ----	*32 ----	*32 ----	*32 ----	*32 ----	-----	City Investing	100	---- ----	---- ----	37¼	¶71¼	52
3¾ 3¾	*3¼ 3⅝	3¼ 3¼	3¼ 3¼	3¾ 3¾	3⅞ 4	1,000	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Voting trust certifs	*No par*	¼ Mar 28	⅞ Jan 17	¼	⅜	1¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class A	*No par*	3½ Mar 28	6⅞ Jan 17	2	2¼	5⅝
*121½ 131½	*121½ 131½	*121½ 131½	*121½ 131½	*121½ 131½	*121½ 131½	-----	Clark Equipment	*No par*	12⅜ Mar 13	15 Jan 18	6½	8¾	21¾
*81½ 83	*81½ 83	*81½ 83	*81½ 83	*81½ 83	*81½ 83	-----	Cleveland & Pittsburgh	50	80 Mar 26	83 Apr 9	60	70½	78
*43½ ----	*43½ ----	*43½ ----	*43½ ----	*43½ ----	*43½ ----	-----	Special	50	---- ----	---- ----	31	38	45
*24½ 26½	*24½ 26½	*24 25	*24 25	*24 25	25 25	100	Cluett Peabody & Co	*No par*	24 Mar 22	28½ Jan 7	22	24⅞	45
*117¼ 124	*118 124	122 122	122 122	122 122	*117¼ 122	60	Preferred	100	112½ Jan 7	122 Apr 30	90	95	115
200⅛ 200⅛	199 199¾	201 204¼	201 203¾	199 199⅞	201 206	2,400	Coca-Cola Co (The)	*No par*	161⅞ Jan 2	209 Apr 22	85	95¼	161½
55 55	54¾ 55	54¾ 54⅞	55 55	*54¾ 55	54⅞ 54⅞	1,000	Class A	*No par*	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*394 ----	*394 ----	*401 ----	*402 ----	*397 ----	*397 ----	-----	Coca Cola Internat Corp	*No par*	---- ----	---- ----	200	314	314
*165⅜ 17	16⅝ 16⅞	16½ 16¾	16¾ 17	16½ 16¾	z16⅜ 16¾	3,700	Colgate-Palmolive-Peet	*No par*	16⅛ Feb 5	18¼ Jan 7	9	9⅜	18⅛
104 104	*104 105	104 104	104 104	104 105	105 105	700	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
10⅞ 11	11 11¼	10⅝ 11⅛	10⅝ 11⅛	*10⅝ 11	11¼ 11⅜	2,400	Collins & Aikman	*No par*	9 Mar 13	15⅝ Jan 7	9	10	28½
*76 78	78 79	78 78½	*76⅛ 78	78 79	78 79	150	Preferred	100	69¾ Mar 13	85 Jan 8	69¾	74	94
*7 7½	*7 7½	*7 7½	*6¾ 7½	*7 7½	*7 7½	-----	Colonial Beacon Oil	*No par*	6¾ Jan 10	7½ Feb 15	5	5	9
1⅜ 1⅜	1⅜ 1½	1¼ 1½	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	2,000	‡Colorado Fuel & Iron	*No par*	½ Mar 13	5½ Jan 21	½	3⅝	8⅝
8 8½	8¼ 8¼	8 8⅛	7½ 7½	7½ 7½	8½ 8½	420	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
15 15	*15 16⅜	*15 16⅜	15 15	15 15	*15 16	60	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*13¼ 15	*13 14½	*13 14⅞	*13 14⅞	13 13	13 13	30	4% 1st preferred	100	7 Feb 26	15½ Apr 25	7	13	33¼
11¼ 11¼	*11¼ 12⅞	*11¼ 12¼	11¼ 11¼	*10 11	*12⅝ 13	100	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅜	11	30
77 78½	78 79	77 78½	77 78¼	76½ 77¾	78 79¾	4,100	Columbian Carbon v t c	*No par*	67 Jan 15	80¼ Apr 25	45	58	77¼
42⅛ 42¼	41½ 42⅛	41⅝ 42⅛	41⅝ 42⅛	44⅛ 45½	44¾ 45	10,000	Columb Pict Corp v t c	*No par*	34¼ Jan 16	45½ May 2	17⅛	21½	41⅜
6 6⅜	5⅞ 6⅜	6 6¼	6 6¼	6 6¼	6⅛ 6¼	16,400	Columbia Gas & Elec	*No par*	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
65 65⅜	63¼ 65	62¼ 62¼	63 63	62 62	*59 62½	1,800	Preferred series A	100	35½ Mar 13	67 Apr 26	35½	52	78¾
*56 70	*56 70	60 60	*56 60	*56 60	*56 60	10	5% preferred	100	31 Mar 15	60 Apr 30	31	41	71
44⅛ 44⅝	44⅜ 45	44 44⅜	43½ 43⅞	43 43½	43¼ 44¼	8,600	Commercial Credit	10	39½ Jan 2	47¼ Feb 20	11¼	18⅝	40¼
31 31	30⅞ 31	31 31⅛	31⅜ 32⅛	32 32¼	31¾ 31⅞	1,670	7% 1st preferred	25	29 Jan 5	32¼ Feb 4	22	23½	30⅛
57¼ 57½	57⅜ 57⅝	*57⅛ 57¾	57⅝ 58⅝	58¼ 58¾	58¼ 58½	3,500	Class A	50	52½ Jan 7	58¾ May 2	32	38	53
30⅝ 31	30⅞ 31	31 31½	31½ 32⅛	31¾ 32⅛	31⅞ 32	1,710	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
115 115½	115¼ 115¾	115⅞ 116½	116½ 118⅛	117 117⅜	116¾ 117¼	1,420	6½% first preferred	100	109⅞ Jan 2	118⅛ May 1	85	91⅛	110
60½ 60¾	60½ 61½	61 61½	61 62½	61¼ 61¾	61⅞ 62⅝	4,600	Comm Invest Trust	*No par*	56¼ Feb 7	63½ Apr 22	‼ 22¼	35¾	61
*112¼ 114⅛	*112¼ 114⅛	*112¼ 113⅞	*112¼ 113	112¼ 112½	111¾ 112¾	1,100	Conv preferred	*No par*	111 Mar 13	115½ Jan 29	84½	91	114
20 20⅝	19¾ 20⅛	18¾ 19¾	19 19½	18⅞ 19⅛	19 19⅜	18,700	Commercial Solvents	*No par*	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	19,100	Commonw'lth & Sou	*No par*	¾ Mar 6	1⅝ Jan 2	¾	1	3¾
38 41	39 41	40 40½	40¼ 40⅞	40 40⅞	40¼ 41⅜	8,000	$6 preferred series	*No par*	29⅛ Jan 4	42⅞ Apr 24	17⅜	21½	52¾
*7¼ 8	*6½ 8	*6½ 8	*7 8	*7 8	*7 8	-----	Conde Nast Pub., Inc	*No par*	5⅞ Mar 18	7¾ Jan 23	5	5	13⅜
32¼ 32⅜	32 32	32¼ 32½	31¾ 32⅛	32¼ 32¼	32½ 32¾	1,700	Congoleum-Nairn Inc	*No par*	27 Mar 15	34⅞ Jan 2	16½	22	35⅜
*9⅝ 9⅞	*9⅜ 9⅞	9⅞ 10	10⅛ 10⅛	*9⅜ 10⅜	10⅜ 10⅜	900	Congress Cigar	*No par*	9 Feb 7	10½ Jan 18	7¼	7¼	14½
33¾ 35	z34 34	*32½ 34	*32⅝ 33½	*32⅜ 33½	*32¾ 33½	60	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	23¾	32	61
*47⅛ 50	*46 50	*46 49	*46 48	*46¼ 50	*46¼ 50	-----	Preferred	100	41 Apr 2	48 Apr 20	41	55	58
7⅜ 7⅜	*7⅜ 8	7¾ 7¾	*7¼ 7¾	7¼ 7¼	7¼ 7⅓	800	Consolidated Cigar	*No par*	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*70 75	*70 75	*70 75	*70 75	70 70	70 70	210	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*79 80	78¼ 79	80 80	*78¼ 81	75 78¼	---- ----	100	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*74 110	*74 83	*74 110	*74 110	*74 110	*74 110	-----	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
4½ 4⅞	*4¼ 4¾	4½ 4½	*4⅝ 4¾	4⅝ 4⅝	4½ 4¾	900	Consol Film Indus	1	4⅛ Mar 18	7⅛ Jan 16	1⅝	1⅝	6¼
*17 17½	17¼ 17¼	17 17½	17 17	16⅞ 17	17 17½	1,200	Preferred	*No par*	15⅝ Mar 27	22⅛ Feb 15	7¾	10⅜	20⅜
22½ 23	22¼ 24⅛	22⅝ 23⅞	22¾ 23½	22⅝ 23½	23 23¾	63,200	Consolidated Gas Co	*No par*	15⅞ Feb 20	24⅞ Apr 25	15⅞	18½	47⅜
93 94¾	92 93¾	94 95	93½ 94¼	93⅞ 94	94¼ 95	3,000	Preferred	*No par*	72⅛ Feb 23	96¼ Apr 25	¤71	¤71	95
*1¾ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	*1¾ 1⅞	400	Consol Laundries Corp	*No par*	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
7¾ 8	7⅞ 8⅛	7⅞ 8	7⅞ 8⅛	7¾ 7⅞	7¾ 7⅞	20,900	Consol Oil Corp	*No par*	6½ Mar 13	8¾ Jan 2	6½	7¼	14¼
*111⅛ 111¼	*107¾ 111⅛	*109¼ 111	*109 111	*109 110⅜	*109 110⅜	-----	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*2¾ 3	3 3	3 3	2⅞ 2⅞	3 3	3 3	700	Consol RR of Cuba pref	100	2½ Jan 25	3¼ Feb 21	2⅛	2⅛	6¾
⅝ ⅝	⅝ ⅝	½ ½	½ ½	*½ ⅝	⅝ ⅝	2,100	Consolidated Textile	*No par*	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10 10¼	9¾ 10	9½ 10	9¾ 9¾	9¾ 9¾	9⅝ 9¾	1,700	Container Corp class A	20	9½ Apr 30	13⅜ Jan 10	4¼	6⅛	13¾
3⅝ 3⅝	3½ 3¾	3¾ 3¾	*3½ 3⅝	3½ 3⅝	3½ 3½	2,200	Class B	*No par*	3½ Apr 29	5⅛ Jan 9	2	2⅝	5⅜
*5⅝ 6	5¾ 5⅞	*5½ 5⅞	5½ 5½	5¼ 5¼	*5 5⅛	400	Continental Bak class A	*No par*	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
*⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	*⅞ ⅞	2,100	Class B	*No par*	⅝ Apr 1	1 Jan 3	⅝	⅞	2⅜
*51 51½	*51 51½	51 51	50¾ 50¾	51½ 51½	51 51	500	Preferred	100	46¼ Jan 28	54 Feb 19	44¼	44¼	64
72⅛ 72½	72½ 73⅜	72 72½	71½ 72½	71¼ 73	72⅝ 73¼	6,300	Continental Can Inc	20	62¾ Jan 15	74⅛ Apr 22	37	56¾	64½
*8 8⅝	*8 8½	*8 8½	8½ 8⅝	8⅜ 8⅝	8½ 8⅝	1,900	Cont'l Diamond Fibre	5	7 Jan 15	9½ Apr 22	6	6	11¾
32 32¼	32 32¼	31½ 31¾	31⅝ 32¼	32 32¼	32½ 32¾	2,800	Continental Insurance	2.50	28⅞ Mar 13	34 Jan 8	20	23⅜	36¼
⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	4,800	Continental Motors	*No par*	¾ Jan 2	1¾ Jan 8	¾	¾	2⅝
19¾ 20	19¾ 20	19¾ 20	19⅝ 20	19 19⅝	19⅜ 19⅞	28,000	Continental Oil of Del	5	15⅛ Mar 14	20 Apr 26	12¼	15¾	22¾
43¾ 43¾	42⅞ 43⅛	43 43	43 43	43 43	*43¼ 44	600	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
67½ 68⅛	67¼ 67¾	67½ 68	67 67⅜	67 67¾	67¼ 67¾	4,200	Corn Products Refining	25	62 Feb 6	68¾ Apr 24	55½	55½	84½
*160 164	*161 165	*161 165	*161 165	*161½ ----	163 163	300	Preferred	100	149 Jan 2	163 May 3	133	135	150½
5⅛ 5⅝	5⅛ 5⅜	5⅛ 5⅛	5 5	5 5	4⅞ 5	2,200	Coty Inc	*No par*	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
36⅞ 37	36⅞ 36⅞	36⅞ 36⅞	36¾ 36⅞	36¾ 37	36⅞ 37	2,600	Cream of Wheat ctfs	*No par*	35⅞ Mar 15	39⅞ Mar 4	23	28	36¼
14⅞ 15¼	*14⅜ 15⅜	*14¼ 15	14⅞ 14⅞	14¾ 14¾	14⅞ 15	800	Crosley Radio Corp	*No par*	12½ Jan 15	16⅛ Apr 24	7	8	17⅛
*28½ 29	28½ 28¾	29 29½	29¾ 30	30¼ 31	30 30¾	4,400	Crown Cork & Seal	*No par*	23½ Mar 14	31 May 2	18¾	18¾	36¼
*46 47	46¾ 47¼	*47¼ 47½	47¼ 47¼	47¼ 47¼	47 47¼	800	$2.70 preferred	*No par*	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*77¼ 85	*77¼ 85	*73 85	*77¼ 85	*77¼ 85	*77¼ 85	-----	Crown W'mette Pap 1st pf	*No par*	74½ Mar 13	86 Jan 11	‼ 40	47	84
*3½ 3¾	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	3⅝ 3⅝	500	Crown Zellerbach v t c	*No par*	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅜
19 19	*19 19½	*18⅛ 18⅞	*18⅛ 19⅜	18⅛ 18⅛	18⅝ 19	500	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*56½ 59½	*56½ 59½	*56½ 59	*56½ 59½	*56½ 59	*56½ 59	-----	Preferred	100	47½ Apr 12	68 Jan 2	30	44	71
1⅛ 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	1 1	1 1	500	Cuba Co (The)	*No par*	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
5⅛ 5⅛	5¼ 5¼	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	80	Cuba RR 6% pref	100	5 Jan 5	7⅜ Feb 25	3	3¼	10½
6¼ 6¼	6¼ 6½	6½ 6½	6⅜ 6½	6¼ 6⅜	6⅜ 6⅝	3,800	Cuban-American Sugar	10	5⅜ Jan 2	7⅝ Feb 18	2½	3½	9⅞
*59 60	*59 60	60 60¼	59⅜ 60	59 59	59⅞ 60	630	Preferred	100	40⅛ Jan 3	61⅞ Apr 5	14½	20⅛	66
41½ 41½	41½ 41⅝	41¼ 41½	41 41	40½ 40½	40 40⅜	1,600	Cudahy Packing	50	40 May 3	47½ Jan 2	35½	37	52⅝
*19⅛ 19⅜	19¼ 19¼	19⅛ 19⅜	19 19¼	18½ 18½	18½ 19½	1,500	Curtis Pub Co (The)	*No par*	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
99 99	99¾ 99¾	99¾ 100	99¾ 100	99⅛ 99⅛	100 100	1,200	Preferred	*No par*	89½ Mar 14	101 Jan 10	38½	43½	95¾
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	2½ 2¾	2½ 2½	2½ 2⅝	9,800	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
8⅜ 8⅝	8¼ 8½	8¼ 8½	8⅜ 8⅝	8⅛ 8¼	8⅜ 8¾	12,200	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*75 83⅜	*75 83⅜	*75 83⅜	75 75	*75 83⅜	*75 83⅜	10	Cushman's Sons 7% pref	100	73 Mar 23	83 Feb 8	73	75¼	91
*65 70	*61 70	*61 70	*61 70	*61 70	*61 70	-----	8% preferred	*No par*	64 Apr 22	70 Apr 23	64	64½	90
19 19	18⅞ 19	18¾ 19	18¾ 18¾	18¾ 18¾	18¼ 18¼	1,000	Cutler-Hammer Inc	*No par*	16 Mar 13	20⅜ Feb 19	9½	11	21½
*6 7	*6 7	*6 7	*6 7	*5½ 6¾	*5¾ 6½	-----	Davega Stores Corp	5	6⅝ Apr 8	8¼ Feb 14	5½	6	8¼
28⅜ 28⅞	28½ 29	27¾ 28⅞	28 29	27⅝ 28⅜	27½ 28⅞	9,700	Deere & Co	*No par*	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
23¼ 23⅜	*23¼ 23⅜	23¼ 23¼	23⅜ 23½	23½ 23½	23⅝ 24	2,500	Preferred	20	19 Jan 15	24 May 3	10¼	10¼	19¼
30 31	29 30⅜	27½ 28	28½ 29¼	27¾ 29½	29⅝ 29¾	6,500	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
14¼ 14¾	13½ 14⅞	13¼ 13¾	13½ 13¾	13½ 14	13⅝ 14¼	8,200	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*2¼ 2⅞	2¼ 2¼	*1⅞ 2½	*1¾ 2½	*1¾ 3	*1⅞ 2⅜	100	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
76 76	75 75	76 76	*76 77	77 77	77 77½	800	Detroit Edison	100	65 Mar 13	78 Jan 25	55	63½	84
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Detroit Hillsdale & SW RR	Co 100	45 Apr 20	45 Apr 20	---	---	--
*4 4⅞	*3½ 4⅞	*2¾ 4⅞	2¾ 2¾	*1½ 5½	*1½ 5½	10	Detroit & Mackinac Ry Co	100	2¾ May 1	6 Jan 17	4	5	7
*12 22	*10 22	*10 22	12½ 12½	*6 14	*6 14	10	5% non-cum preferred	100	8 Jan 4	12½ May 1	1½	10	18¼
*39 40⅜	*38½ 41	*39 41	*38½ 40¾	*36 41	*36 40	-----	Devoe & Raynolds A	*No par*	36 Mar 22	50⅜ Jan 2	20	29	55¼
*116½ ----	*116½ ----	*116½ 120¾	*116½ 120¾	*116½ 120¾	*116½ 120¾	-----	1st preferred	100	114½ Mar 8	117 Jan 21	89½	99	117
31½ 31½	31½ 31½	31¾ 32⅜	32¼ 32¼	32¼ 32½	32⅜ 32½	3,200	Diamond Match	*No par*	26½ Jan 2	32⅜ Apr 30	21	21	28½
*37¾ 39	39 39½	39½ 39½	*39½ 42	*39½ 41	41 41½	700	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
41¼ 42½	41⅝ 42	41¾ 42	41 41⅞	41 41⅜	40¾ 41⅛	6,200	Dome Mines Ltd	*No par*	34⅛ Jan 15	42⅝ Apr 25	25	32	46¼
*8½ 9	8⅝ 8⅝	8½ 8½	*8½ 9	8½ 8½	8½ 8½	700	Dominion Stores Ltd	*No par*	8¼ Apr 8	12⅜ Jan 28	8¼	11	23
24¼ 24¾	24 24¾	24¼ 25	25⅛ 25⅞	24⅞ 25⅜	25¼ 26¼	41,400	Douglas Aircraft Co Inc	*No par*	17½ Mar 12	26¼ May 3	11⅛	14¼	28½
*17 18½	18 18⅛	*17½ 18½	18 18½	*17½ 17¾	17⅝ 17⅞	700	Dresser (SR) Mfg conv A	*No par*	13½ Mar 15	18¾ Apr 24	8¼	8	20
*6½ 7¼	*6½ 7¼	*6½ 7	*7 7¼	7¼ 7¼	7 7¼	900	Convertible class B	*No par*	6⅜ Mar 18	8 Apr 15	3⅜	5	11⅞
*⅜ ½	*⅜ ½	*⅜ ½	*¼ ½	*¼ ½	*¼ ½	-----	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜		1⅝
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	-----	Preferred	100	½ Feb 13	½ Feb 13	½	⅜	2⅛
*3⅛ 3⅛	*3 3⅜	*3 3⅛	*3 3¼	*3 3¼	*3 3¼	-----	Dunhill International	1	3 Mar 6	5⅛ Jan 18	3	3	11¼
*14¼ 15	15 15	*12⅞ 15	*12½ 15	*12⅞ 14⅞	*12⅝ 15	200	Dupian Silk	*No par*	13 Apr 17	17½ Jan 3	13	13½	23
*105¼ 114	*105¼ 114	*105½ 114	*105¾ 114	*105¾ 114	*105¾ 114	-----	Preferred	100	103 Mar 20	103 Mar 20	92	100	110
96½ 97½	96⅛ 97½	96¾ 97⅞	95⅛ 97½	95⅛ 96¾	96¾ 97⅞	17,000	DuPont deNemours(E.I.)&Co	20	86⅝ Mar 18	99⅛ Feb 18	‼ 59⅞	‼0	103⅞
128 128⅞	*126½ 129¾	*127½ 129¾	*128 128⅜	128⅜ 128½	*128⅜ 129⅝	400	6% non-voting deb	100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
111½ 111½	*112 113	111½ 112	*111½ 113	*111½ 113	112 112	310	Duquesne Light 1st pref	100	104 Feb 18	112⅛ Apr 23	85	90	107
*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	-----	Durham Hosiery Mills pref	100	18 Mar 27	23 Mar 5	13	21	30
*5½ 5⅞	5⅛ 5½	5¼ 5¼	*5 5¼	5 5	5 5⅛	1,500	Eastern Rolling Mills	*No par*	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
144 146	138 140½	138 140	136 139½	135 137⅛	137½ 138½	3,900	Eastman Kodak (N J)	*No par*	110½ Jan 16	146 Apr 27	65½	79	116½
149½ 150	150 150	150 152	152 152	152 153	*148 152	270	6% cum preferred	100	141 Jan 4	155 Mar 26	120	120	147
19⅝ 19¾	19½ 19⅞	z19⅛ 19¼	18⅜ 19	18¼ 18⅞	18¾ 19⅛	4,700	Eaton Mfg Co	*No par*	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
4½ 4½	*4¼ 4½	*4¼ 4½	4 4	4⅛ 4⅛	4⅛ 4¼	500	Eitingon Schild	*No par*	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
20¾ 21¼	20⅜ 20¾	19¾ 20½	19¾ 20	20 20½	20½ 21⅝	22,000	Elec Auto-Lite (The)	5	19⅛ Mar 13	29 Jan 3	11⅝	15	31⅜
112 112	*111 112	111 111	*110¾ 111	111 111	111 111	130	Preferred	100	107 Jan 23	112 Apr 26	75	80	110
4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4¾ 4⅞	4⅝ 4⅝	4¾ 4¾	4,100	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6⅝ 6⅝	*6½ 6⅝	*6½ 6⅝	6⅜ 6½	*6⅜ 6½	6⅜ 6⅜	500	Elec & Mus Ind Am shares		6⅛ Apr 3	8⅜ Feb 18	‼ 5½	4¼	9⅛
2⅜ 2½	2⅛ 2½	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2⅜	3,300	Electric Power & Light	*No par*	1⅛ Mar 15	3 Jan 3	1⅛	2¼	9⅝
7 7¼	7 7¼	7¼ 7½	7¼ 7¼	7 7¼	7¼ 7¼	2,600	Preferred	*No par*	3 Mar 13	8¾ Apr 24	3	6⅝	21
6½ 6½	6⅜ 6⅝	6⅝ 6⅝	6⅜ 6½	6⅜ 6⅜	*6⅜ 6¾	800	$6 preferred	*No par*	2½ Mar 13	7⅞ Apr 23	2½	6	19¾

For footnotes see page 2994

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT								STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Apr 30 1935	Range for Year 1934	
Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
42⅜ 42⅜	*42 42½	42 42⅜	42 42½	42 42¼	41⅞ 42	2,100	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	21 33⅞	34	52
*1/2 ¾	*1/2 ¾	*1/2 ¾	*1/2 ¾	¾ ¾	*1/2 ¾	300	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*¾ ⅞	*⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	6% part preferred	50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
58⅜ 58⅜	*581/2 59	581/2 581/2	581/2 583/4	*58 59	58 58	600	Endicott-Johnson Corp	50	52¾ Jan 16	60¼ Feb 19	45	45	63
*1281/2 131	*1261/4 131	*128 1301/2	*128 1301/2	*128 1301/2	129⅜ 129⅜	10	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
2 2	*1½ 2⅞	*1⅜ 2	*1⅜ 2	*1⅜ 2	2 2¼	600	Engineers Public Serv	No par	1⅛ Mar 16	2⅞ Jan 4	1⅛	2	8¾
21 21½	20 21	21 21	21¼ 21½	21½ 22¼	22⅞ 25½	2,600	$5 conv preferred	No par	14 Mar 19	25½ May 3	10⅛	10⅛	23½
21½ 21½	21½ 21½	*20⅝ 22	21 21½	21½ 22¼	23½ 25	1,700	$5½ preferred	No par	14½ Feb 7	25 May 3	11	11	24½
22 22	22 22	*22 22½	21 22½	22½ 22½	22½ 25	1,300	$6 preferred	No par	15½ Mar 19	25 May 3	12	13	25½
5⅛ 5½	*5¼ 5⅜	*5 5¾	*5 5¾	*5 5⅜	*5 5¾	300	Equitable Office Bldg	No par	5 Jan 7	5½ Apr 23	5	5	10⅜
9½ 9¾	9 9⅜	*8¼ 9	8⅛ 8⅜	8¼ 8¾	8¾ 8⅞	3,300	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*103¾ 12¼	*101/2 11½	*10 11¼	*10 11	10 10	10 10⅛	600	First preferred	100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*8⅛ 9	*7¼ 9	*6⅞ 9	*7 9	*7⅛ 9	8 8	200	Second preferred	100	6¾ Mar 12	13 Jan 7	6¾	9	23
*621/8 ----	*621/8 ----	*68 ----	*621/8 ----	*621/8 ----	*621/8 ----	------	Erie & Pittsburgh	50	69½ Feb 18	70 Feb 2	50	50	68
12 12	12 12	11⅞ 11⅞	11⅝ 11¾	11½ 11⅝	12 12	1,800	Eureka Vacuum Clean	5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
16½ 17¼	*16¾ 17¼	17 17½	17 17⅜	16⅝ 16¾	16⅛ 16⅜	2,900	Evans Products Co	5	16⅛ May 3	23¼ Feb 21	3	9	27¼
*2½ 3	2½ 2⅝	2 2½	2 2½	3 3	*2⅛ 3	180	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
*1 1¾	*1 1¾	*1 1¾	*1½ 1¾	*1 1½	1½ 1½	20	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
5¾ 5⅞	6 6	6 6½	*5¾ 6	5¾ 5⅞	5½ 5½	620	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23 23¼	22⅝ 23½	23 23½	22⅛ 22¾	22 22½	22 22⅜	3,500	Fairbanks Morse & Co	No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
96 97	96 96	*93 95	93 93	89⅝ 91	91½ 91½	290	Preferred	100	72 Jan 17	101 Apr 22	25	30	77½
*8⅜ 8⅝	8½ 8½	8½ 8¾	8¾ 9¼	8⅞ 9⅜	9¾ 10	6,600	Federal Light & Trac	15	5⅜ Mar 15	10 May 3	4	4	11¼
*61 64	61½ 61½	*60 62½	61 63½	65 65	*68 75	60	Preferred	No par	48 Jan 8	65 Apr 24	33	34½	62
67 67	65 68	*62 70	70 70	*64 70	*65 69	400	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*79 86	*77 86	*75 90	*82 86	82 82	*79 83	100	Preferred	100	54 Apr 1	84 Apr 26	50	62	98
6⅜ 6⅜	*5¾ 6⅜	6⅛ 6¼	6 6	5¾ 5¾	5¾ 6	1,600	Federal Motor Truck	No par	3¼ Mar 23	6⅞ Apr 22	16 2¾	2⅞	8¾
3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	200	Federal Screw Works	No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅜
1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	500	Federal Water Serv A	No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*161/2 17	16½ 17½	17½ 17½	17½ 17½	*17½ 18	*17 18	700	Federated Dept Stores	No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
32⅛ 32¼	31¾ 31¾	31⅜ 32	32 32½	31½ 32¼	32½ 32½	2,400	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	34½ Jan 9	20¼	23¾	35½
*16⅛ 18	*16⅛ 18	*16¼ 17	*16½ 17	17 17	17 17	40	Filene's (Wm) Sons Co	No par	16 Apr 9	23½ Jan 8	16	23	30
*1081/2 110	110 110	*110 111½	111 111	110 110	110¼ 110¼	120	6½% preferred	100	106¼ Mar 6	111 May 1	z85	87	106
14½ 14½	14⅜ 14½	14 14¼	*14 14⅛	13⅛ 13⅞	*13½ 13⅞	1,800	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
90½ 90½	*90½ 92	91 91¾	90⅞ 91	91 91	91 92	1,000	Preferred series A	100	84½ Apr 8	94⅝ Feb 20	67⅛	71⅛	92¼
47 48⅛	47 48¼	48 48¼	47½ 48	47½ 47½	47½ 47¾	2,400	First National Stores	No par	46 Mar 26	56 Jan 7	46	53	69¼
*22 24½	*22 24½	*22¼ 25	22¼ 22¼	*22½ 24½	*22¼ 24½	100	Florsheim Shoe class A	No par	19 Feb 21	22¾ Jan 4	12⅝	15	25
*3 3¼	2⅞ 2⅞	2¾ 2¾	*2⅝ 3	2⅝ 2⅝	*2¾ 3⅛	400	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*29 29½	29⅜ 29⅜	29 29½	28⅜ 28⅜	28½ 28½	29 29¼	1,200	Food Machinery Corp	No par	20¼ Jan 15	31 Apr 10	27 10¼	10½	21⅝
14 14	13½ 13¾	13 13⅜	13 13⅜	13⅛ 13½	13⅜ 13⅜	1,600	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*70⅜ 72	*69½ 72	70 71¾	70 70	69½ 70	*68 70	60	Preferred	No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
*7⅛ 7⅞	7½ 7½	7¾ 7⅞	7½ 7½	7¾ 7⅞	*7⅝ 8	900	Foundation Co	No par	4¾ Mar 13	10½ Jan 7	4¾	6¼	17¼
24⅞ 25	24¾ 25⅛	24¾ 24¾	24⅝ 24¾	24½ 24⅝	24½ 24½	1,800	Fourth Nat Invest w w	1	19¾ Mar 21	25⅛ Apr 29	16⅝	17½	27½
10⅜ 10⅜	10⅜ 10½	10¼ 10½	10¼ 10⅜	10¼ 10½	10⅜ 10⅞	8,800	Fox Film class A	No par	8⅜ Mar 15	13½ Jan 2	8¼	8¼	17½
35 35	35½ 36	*35½ 39	*35 39	*35 39	*35½ 39	210	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	45 Jan 11	20	20	63
22 22	21¾ 22¼	21½ 22	20½ 21	20 20⅛	20½ 21	1,700	Freeport Texas Co	10	17¼ Mar 18	26 Jan 2	17¼	21⅛	50⅜
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred	100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*15⅝ 19	*16 19	a18 18	*15¾ 19½	*17 19	19 19½	40	Fuller (G A) prior pref	No par	15 Mar 13	24 Jan 25	12½	14	33½
*6⅛ 7¾	6⅞ 6⅞	7⅛ 7⅛	*6⅛ 7⅛	*7 7½	7⅛ 8½	240	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1¼ 1½	*1⅜ 1½	1⅜ 1⅜	1⅛ 1¼	1⅛ 1⅛	*1 1¼	800	Gabriel Co (The) cl A	No par	1 Mar 13	2⅛ Jan 3	1	1⅛	4⅜
8¾ 9¼	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9	*8½ 9	40	Gamewell Co (The)	No par	7 Mar 30	9⅝ Apr 22	7	8	20
6½ 6½	6½ 6½	6¼ 6½	6½ 6½	6¼ 6¼	6⅜ 6⅜	1,200	Gen Amer Investors	No par	5½ Mar 13	7⅝ Jan 4	5½	5⅝	11½
90 90	*86 91	*88 91	*88¼ 91	*88⅜ 91	*88⅜ 90	100	Preferred	No par	84¾ Jan 10	90 Apr 27	64½	73	87
33 33¼	33 34	33½ 33¾	33 33¾	33¼ 33¼	33 33¼	2,300	Gen Amer Trans Corp	5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅜
14⅞ 14⅞	15¼ 15¼	15 15½	15¼ 15¼	14¾ 15	15 15¾	3,200	General Asphalt	10	11⅜ Mar 15	18⅞ Jan 9	11⅜	12	23½
*8¼ 8½	*8¼ 8⅜	8¼ 8¼	8 8	8 8⅛	8⅛ 8¼	1,600	General Baking	5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*120 124	123½ 125	*124 125½	*124 127	127 127	127 127¼	270	$8 preferred	No par	115 Jan 10	127¼ May 3	100	100	108½
*6 6¼	6¼ 6¼	6⅜ 6½	6⅜ 6⅜	6 6⅜	6 6⅜	1,500	General Bronze	5	5¼ Mar 4	7⅛ Jan 8	5	5	10⅛
3 3¼	3 3⅛	2⅞ 2⅞	3 3	*2⅞ 3¼	2⅞ 2⅞	1,200	General Cable	No par	2 Mar 20	3¼ Jan 3	2	2¼	6⅛
6⅛ 6¼	5⅞ 6⅛	5⅞ 6	6 6	5⅞ 6	*5½ 6½	2,700	Class A	No par	4 Mar 26	7 Jan 3	4	4¼	12
32¼ 34¾	34 34¾	*331/2 34½	33⅝ 34¼	*30½ 33¾	32½ 32½	1,500	7% cum preferred	100	19 Mar 14	35 Apr 26	14	14½	33
*54 55	*54 54½	*54 55	54½ 54½	55 55	55¼ 55¼	500	General Cigar Inc	No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*130 134	134 134	135 135	135 135	*135 137	137 137¼	130	7% preferred	100	127½ Jan 2	137¼ May 3	97	97	127½
24½ 24¾	24⅛ 24⅝	23⅞ 24⅜	23¾ 24⅛	23½ 24	23⅞ 24⅜	55,400	General Electric	No par	20½ Jan 15	25¼ Feb 18	6 16	16⅞	25¼
							Special	10	11 Jan 2	11⅜ Jan 3	11	11	12¾
34⅛ 34⅜	34 34½	33½ 34⅛	33⅝ 34⅛	33¼ 33¾	33⅝ 34	11,900	General Foods	No par	32¼ Mar 15	35⅝ Apr 23	28	28	36⅞
⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	2,200	Gen'l Gas & Elec A	No par	¼ Feb 25	⅝ Jan 14	¼	⅝	1¾
▼147⅞ 147⅞	*14 15	14 14	*13 14½	*12 14½	*12 15	200	Conv pref series A	No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	*---- 17	------	$7 pref class A	No par	11 Mar 5	16½ Apr 6	6¾	11	21
*---- 17	*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	------	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*---- 60½	*---- 60½	*---- 55¾	*---- 54¾	*---- 54	*---- 54	------	Gen Ital Edison Elec Corp		55⅛ Apr 20	61¾ Feb 5	34 54	50	62⅛
*65 66	66 66⅜	65¼ 66	64¾ 65	64⅞ 65⅜	64½ 64½	1,800	General Mills	No par	59⅞ Feb 6	66⅜ Apr 29	51	51	64½
*1161/2 1173/8	*1161/2 117	*1161/2 117	1167/8 1167/8	*1161/2 117	*1161/2 1162/4	100	Preferred	100	116 Jan 3	118¾ Apr 23	1001/2	103	118
30⅜ 30⅝	30⅛ 30⅞	29½ 30½	29⅛ 29⅞	28⅞ 29¾	29⅜ 30¾	91,600	General Motors Corp	10	26⅝ Mar 13	34¼ Jan 3	22 22⅜	24⅝	42
115¾ 116⅛	*116 116¾	115⅞ 116	116⅛ 116¾	116½ 117	117 117¼	2,800	$5 preferred	No par	z107½ Jan 4	117¼ May 3	84	89¾	109
*121/2 12¾	*121/2 12¾	*121/2 12¾	*121/2 12¾	12¾ 12¾	12⅞ 12⅞	200	Gen Outdoor Adv A	No par	10 Mar 20	13 Jan 10	8¼	8¾	21
*3¾ 3⅞	3¾ 4	3⅞ 4	*3¾ 4	*3¾ 4	*3¾ 4	600	Common	No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
26⅞ 26⅞	26 26	25½ 26	*26¼ 26½	26½ 26⅞	26½ 26½	440	General Printing Ink	No par	17⅝ Feb 5	27 Apr 25	10½	10½	25½
104¼ 104¼	*1041/2 ----	105 105	104¾ 105	105 105	*1041/2 1043/4	140	$6 preferred	No par	93½ Jan 22	105 Apr 30	61¼	73½	96
*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	1,600	Gen Public Service	No par	1⅛ Mar 13	2⅜ Jan 3	1⅛	2	5⅜
*21 22⅞	22¾ 22¾	20⅜ 21⅛	21¼ 21¼	21 21¼	21¼ 22	1,600	Gen Railway Signal	No par	15⅜ Mar 13	30 Jan 7	15⅜	23½	45¾
*92 100	*94 100	*951/2 100	*96 100	*961/4 100	*971/2 100	------	Preferred	100	80 Jan 2	95 Apr 25	80	90	101½
*7⅞ 1	*7⅞ 1	1 1	1 1	1 1	1 1	6,300	Gen Realty & Utilities	1	¾ Apr 2	1⅜ Jan 10	¾	1	3⅝
*151/2 17	*161/4 167⅜	16⅜ 17	17 17	17⅜ 17⅜	17 17	1,700	$6 preferred	No par	14¾ Mar 20	19⅞ Jan 10	10	10	26⅜
*19 19½	*19 19¾	*181/2 19½	*181/2 19¼	19 19	19 19⅜	600	General Refractories	No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
19⅜ 19½	19¼ 19⅜	19 19¼	*181/2 19	19 19	18⅝ 19¾	5,100	Voting trust certifs	No par	16⅛ Jan 15	20 Apr 20	7¼	10	20
16½ 16½	16⅛ 16⅛	15½ 15½	*15½ 16½	*15½ 18⅞	*16 18⅛	40	Gen Steel Castings pref	No par	14 Apr 13	32 Jan 22	14	17⅝	48½
15⅛ 15½	15⅛ 15⅝	15½ 15¾	15⅜ 15⅝	15⅜ 15¾	15¾ 16	20,000	Gillette Safety Razor	No par	12 Mar 14	16 May 3	6 7½	8½	14⅞
82¼ 82¾	84 84	83¾ 84⅜	83¾ 84½	83 84	84¼ 84½	2,500	Conv preferred	No par	70½ Jan 4	87¼ Apr 25	45½	47	72
3 3¼	3 3	2¾ 3	2¾ 2⅞	*2⅞ 3	*2⅞ 3	1,600	Gimbel Brothers	No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
▼205⅜ 22	21⅞ 22	21 21½	21½ 21½	*20⅝ 21½	*20⅝ 21½	600	Preferred	100	18 Mar 27	27¼ Jan 5	13½	16¼	30
27¾ 27⅞	26⅞ 27⅜	27½ 27½	27 27¼	27¼ 27½	26 27¼	6,700	Glidden Co (The)	No par	23⅜ Feb 7	29 Apr 22	12	15⅜	28⅜
109¼ 109¼	*108 108⅞	*108 108⅞	108 108	107½ 107½	107½ 109	130	Prior preferred	100	104⅞ Jan 2	109¼ Apr 27	80⅜	83	107½
1¼ 1¾	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	13,700	Gobel (Adolf)	5	1⅛ Apr 26	4¼ Jan 25	1⅛	3⅜	9½
14⅞ 15	14⅜ 15⅛	14½ 15	14½ 14¾	14⅜ 14½	14⅜ 14⅞	6,900	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14½	16	23
*110¾ 117	*112 117	*110 115	113 113	*110¾ 112	111½ 111½	200	$6 conv preferred	No par	111½ May 3	117 Apr 10	96½	96½	120
8½ 8½	8½ 8½	8¼ 8½	8¼ 8⅜	8⅛ 8⅜	8¼ 8½	4,000	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*44 46½	*44 47	*42 45⅝	45½ 45½	*42⅛ 45	*43 45	100	Preferred	100	40 Mar 15	54½ Jan 8	26½	31½	62¾
17¾ 18	17⅛ 18¼	17⅜ 18⅜	17¼ 17½	17 17½	17½ 18⅛	8,300	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*74 75	*74 74⅞	*74 74⅞	74 74	74¼ 74¼	72½ 72½	300	1st preferred	No par	70 Apr 11	92 Jan 10	57 53⅛	64	86¼
3½ 3½	*3 3¾	3¼ 3¼	3½ 3½	3½ 3½	3¼ 3½	1,100	Gotham Silk Hose	No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
*20½ 23⅞	*20½ 25	*20½ 25	*22⅛ 24	*21 22½	21 21¼	70	Preferred	100	20 Apr 3	50 Jan 3	20	38½	71½
1⅞ 1⅞	2 2	1⅞ 2	1⅞ 2	1¾ 1⅞	1¾ 1¾	2,600	Graham-Paige Motors	1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
8 8⅛	8 8⅛	7⅞ 8	7⅝ 7¾	7¾ 8⅛	8 8⅛	7,800	Granby Cons M Sm & Pr	100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
*3¼ 3⅜	3¼ 3¼	3 3	3 3	2¾ 2¾	3 3	900	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*18½ 20½	*18½ 20½	19¼ 19¼	18¾ 19	18⅜ 18⅝	*18⅛ 19	900	Conv pref series	No par	17 Feb 25	29¾ Jan 3	17	23	40
*21¼ 24	*21¾ 24	22½ 22½	*22½ 23	*22½ 23	23 23	500	Granite City Steel	No par	18⅛ Mar 29	23 Jan 10	18⅛	21	31⅛
30½ 30¾	31 31	30¾ 31¼	30½ 31	30½ 31	30¼ 30¾	2,600	Grant (W T)	No par	26 Mar 26	35¼ Jan 3	25	28	40⅝
11½ 11⅝	11½ 11⅝	11½ 11½	11¼ 11¼	11 11¼	*11⅛ 11¼	3,400	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
13¼ 13⅜	12 13¼	12⅛ 12½	12⅛ 12½	12 12¾	12½ 12⅞	21,500	Great Northern pref	100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
29⅛ 30	29⅜ 30	29⅜ 30¼	29⅞ 30	29¾ 30	29¾ 30⅜	10,700	Great Western Sugar	No par	26⅝ Jan 15	31⅞ Mar 4	25	25	35¼
*133 135	132 132	132 132	132½ 132½	133½ 134	135 137½	630	Preferred	100	119 Jan 2	137½ May 3	99	102	118½
▲*18 50	*18 50	*18 50	*18 50	*18 25	*18 25	------	Green Bay & Western RR Co	100	21 Apr 12	21 Apr 12	---	----	----
*45 60	*45 60	*45 60	*45 60	*45 55	*45 60	------	Greene Cananea Copper	100	34 Feb 6	40⅛ Apr 22	18	18	39
1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1½ 1⅝	1⅝ 1⅞	600	Guantanamo Sugar	No par	1 Feb 1	2¼ Feb 19	⅝	¾	3½
*19 22½	*19 22½	*19 22½	*19 22½	*19 21	21 22½	60	Preferred	100	19 Feb 16	24 Apr 3	7¼	7¼	31
*4½ 5½	*4 5⅜	*4 5⅜	*3½ 4¼	*3 4¼	*3 4¼	------	Gulf Mobile & Northern	100	4 Mar 7	6 Jan 6	4	5	16¼
*10 10⅞	*9¾ 10⅞	*9 10½	*9 11	*9 11	*9 11	------	Preferred	100	6 Apr 3	15 Feb 18	6	12	35¾
*151/2 30	*15⅝ 17⅝	*15⅝ 17⅝	*15 15½	*15¼ 15¾	*15¼ 15¾	------	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
*59 68	*59 68	*59 68	*59 68	*59 68	*59 68	------	Preferred	100	48 Mar 29	67 Jan 11	25¼	47	83
*261/2 26⅞	27 27	27¼ 27¼	27⅜ 27⅜	27⅛ 27¼	*27 27⅜	600	Hackensack Water	25	21¼ Jan 15	27¼ Apr 30	19⅞	20½	26¼
*333⅜ 33½	33 33⅜	*321/2 33½	33½ 33½	*321/2 33½	*321/2 33½	90	7% preferred class A	25	30 Jan 18	33⅜ Apr 20	26	27	31
3⅜ 3⅝	3½ 3⅝	3⅜ 3¾	*3⅜ 3⅞	3⅝ 3⅝	3¾ 3¾	3,600	Hahn Dept Stores	No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3⅛	8¼
64½ 64½	64⅞ 64⅞	64⅞ 64⅞	65¼ 65⅝	65⅜ 67⅛	67⅝ 68	1,600	Preferred	100	55 Jan 15	70⅛ Mar 13	18	25¼	63½
*4⅝ 4⅞	*4⅝ 4⅞	*4½ 4¾	*4½ 4¾	*4⅝ 4¾	*4½ 4⅝	------	Hall Printing	10	4 Mar 19	7½ Jan 2	3¼	3½	9¾
*5 7¼	*6 7	6½ 6½	*6 6½	*6¼ 6½	6½ 7	300	Hamilton Watch Co	No par	6½ Apr 30	9⅛ Jan 8	3⅝	3⅝	11⅞
71 71	*69 71	*68½ 71	*68½ 71	*70 71	70 70	30	Preferred	100	63 Jan 4	75 Jan 23	20	25	63
107 107	106¼ 106¼	106¼ 106¼	*105½ 106½	*105½ 106½	106 106	60	Hanna (M A) Co $7 pf	No par	101 Jan 2	107 Apr 18	77	84	101⅝
*181/2 19	18¼ 18¾	18¾ 19	18⅞ 19	19 19⅛	19 19	4,200	Harbison-Walk Refrac	No par	16 Mar 15	20 Feb 18	12	13	24¾
*110¾ ----	*110¾ ----	110¾ 110¾	110¾ 110¾	110 110	*111 115	40	Preferred	100	99¾ Jan 7	110¾ Apr 30	82	87	100
7 7⅛	7 7¼	7¼ 7⅜	7¼ 7½	7⅛ 7¾	7⅛ 7⅜	3,800	Hat Corp of America cl A	1	5⅛ Feb 6	7¾ May 2	1⅛	1⅛	7⅜
91 91	90½ 90½	92 92	*90½ 92	*91 92	90½ 92	90	6½% preferred	100	81 Feb 6	92 Apr 26	14½	19¾	92
⅛ ¼	⅛ ⅛	*⅛ ½	*¼ ⅜	⅜ ⅜	⅜ ⅜	9,500	Havana Electric Ry Co	No par	⅛ Apr 27	⅛ Jan 8	⅛	⅜	1½
2½ 2½	2½ 2½	*2½ 5	*2½ 5	*2½ 5	*2½ 5	30	Preferred	100	2½ Apr 17	2¾ Jan 26	2½	3	8½

For footnotes see page 2994.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
*2 3/8 2 1/2	2 1/2 2 1/2	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 3/8	1,100	Hayes Body Corp	2	1 5/8 Mar 18	3 1/8 Jan 2	1 5/8	1 1/4	6 3/4
94 94	94 1/8 94 1/2	95 95	94 1/2 95	95 1/2 95 1/2	*95 1/2 96	1,200	Hazel-Atlas Glass Co	25	85 Jan 2	95 1/2 May 2	65	74	96 7/8
*131 146	*131 146	*131 146	*132 1/4 140	*132 1/4 140	136 136	100	Helme (G W)	25	127 Jan 5	137 Apr 23	94	101	145
*154 155	*154 156	*154 160	*154 1/4 160	*154 1/4 160	*154 1/4 160	------	Preferred	100	142 1/2 Jan 10	155 Apr 16	120	123 1/2	153
*17 18 1/2	*17 1/2 18 3/4	*16 1/2 18 1/4	*17 18 1/2	*17 17 7/8	17 1/2 17 1/2	100	Hercules Motors	No par	11 Jan 8	19 1/2 Apr 25	5 1/4	5 1/4	12 1/8
73 73	*73 76	75 75	74 74 1/4	73 1/2 73 1/2	74 74 3/4	800	Hercules Powder	No par	71 Mar 12	77 3/8 Jan 8	40	59	81 5/8
*125 1/2 ----	*125 1/2 ----	126 1/2 126 1/2	126 126	*123 1/4 126	126 128	140	$7 cum preferred	100	122 Feb 9	128 May 3	104 1/8	111	125 3/4
*78 80	*78 80	*78 80 1/8	80 80 1/2	*78 81	*80 80 1/2	500	Hershey Chocolate	No par	73 1/4 Apr 4	81 3/4 Jan 19	44	48 1/2	73 3/4
*108 113 3/8	*110 112 7/8	111 111	112 112	*107 1/4 112 7/8	*110 112 7/8	200	Conv preferred	No par	104 Jan 25	114 1/2 Apr 16	80	83	105 1/8
8 1/8 8 1/8	8 8 1/8	*7 5/8 8	7 7/8 7 7/8	*7 1/2 7 3/4	7 3/4 7 3/4	1,200	Holland Furnace	No par	5 3/4 Mar 15	9 1/4 Jan 7	4	4 3/4	10 1/4
*7 5/8 7 3/4	x7 3/4 7 3/4	7 7/8 7 7/8	*7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 1/2	400	Hollander & Sons (A)	5	6 5/8 Mar 29	11 Jan 2	5 1/8	5 3/4	12
400 400	*375 398	398 398	*392 400	*384 7/8 395 1/8	*392 398	200	Homestake Mining	100	338 Feb 5	400 Apr 26	200	310	x430 1/8
33 7/8 34	33 3/8 34	*33 33 1/2	*33 1/4 33 3/4	33 3/8 33 7/8	33 7/8 35	3,300	Houdaille-Hershey cl A	No par	30 7/8 Mar 14	40 1/4 Apr 17	8 7	11	34
12 12 3/8	11 3/4 12 1/2	11 3/4 12 3/8	11 5/8 12 1/4	11 7/8 12 3/8	12 1/4 13 1/4	33,300	Class B	No par	6 1/2 Mar 13	14 7/8 Apr 22		2 1/2	2 5/8	8 7/8
*58 61	60 3/8 60 3/8	*58 60 1/2	*58 60 1/2	*58 60 1/2	60 3/8 60 3/8	200	Household Finance part pf	50	49 Jan 2	61 Apr 24	43	43	54
*141 2 15 3/8	15 15	15 15	15 1/4 15 7/8	15 15	15 3/8 15 3/8	1,100	Houston Oil of Tex tem ctfs	100	9 1/8 Mar 15	17 3/4 Jan 2	9 1/8	12 1/2	29 3/4
*2 1/2 2 5/8	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 5/8 2 3/4	2 7/8 2 7/8	1,200	Voting trust ctfs new	25	1 1/2 Mar 13	3 3/8 Jan 4	1 1/2	2 1/8	5 5/8
51 1/2 53	51 5/8 53 3/8	51 1/8 53 1/4	50 1/2 51 3/8	49 3/8 51 3/8	51 1/2 52 3/8	16,100	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/4
3 1/2 3 1/2	*3 1/4 3 3/4	3 1/4 3 1/4	*3 1/8 3 3/4	3 1/4 3 1/4	*3 1/4 3 1/2	800	Hudson & Manhattan	100	2 3/4 Feb 27	5 1/2 Jan 21	2 3/4	4	12 1/8
*7 1/2 8 1/2	*7 1/2 8 5/8	*7 1/2 8 5/8	*7 1/2 9	*7 1/2 9 1/2	*7 1/2 8 5/8	------	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4
7 5/8 7 5/8	7 3/8 7 3/4	7 3/8 7 7/8	7 5/8 8 1/2	8 1/8 8 1/2	8 1/4 8 1/2	12,200	Hudson Motor Car	No par	6 1/4 Mar 26	12 3/4 Jan 7	21 6	6 1/8	24 1/4
1 1/2 1 3/4	1 3/4 1 7/8	1 3/4 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	9,200	Hupp Motor Car Corp	10	3/4 Apr 5	3 7/8 Jan 7	3/4	1 7/8	7 1/4
12 1/4 12 1/2	11 12 3/8	11 11 1/4	11 11 1/4	11 11 3/8	11 1/4 11 1/2	10,200	Illinois Central	100	9 1/2 Mar 14	17 1/4 Jan 7	9 1/2	13 3/8	38 7/8
*15 1/2 18	*15 1/4 17 3/4	*15 17 3/4	*15 17 3/4	*15 17 3/4	*15 17 1/2	------	6% pref series A	100	15 Apr 11	23 3/4 Jan 4	15	21	50
50 1/2 50 1/2	50 1/4 50 1/2	50 1/2 51	*47 1/2 50	50 50	49 49	160	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 3/4	66
7 3/8 7 3/8	*6 1/4 7 1/2	6 1/8 6 1/4	*6 7 1/4	*6 7 1/2	*6 7 1/4	160	RR Sec ctfs series A	1000	4 1/4 Mar 30	10 Jan 4	4 1/4	7 1/2	24 1/4
*2 3/8 2 3/4	2 5/8 2 5/8	*2 1/8 2 3/4	*2 1/4 2 3/4	*2 3/8 2 3/4	*2 1/8 2 3/4	100	Indian Refining	10	2 1/8 Mar 16	2 5/8 Apr 15	2 1/8	2 3/8	4 3/4
25 25 1/2	25 3/8 26	25 26	25 1/4 25 3/8	25 1/8 25 3/4	25 3/8 26 1/8	5,800	Industrial Rayon	No par	24 1/8 Apr 12	33 Jan 7	26 13 1/4	19 3/8	32 1/4
77 77 1/8	76 76 3/4	76 1/4 76 1/2	75 1/2 76	75 1/4 76 1/8	x75 1/8 76 1/2	2,700	Ingersoll Rand	No par	60 1/2 Mar 13	77 1/8 Apr 27	45	49 1/2	73 3/8
*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	*124 ----	------	Preferred	100	109 Jan 7	120 Feb 28	105	105	116 3/4
52 1/8 52 3/4	52 7/8 53 1/2	52 1/2 54 1/4	53 1/2 54 1/8	53 1/2 53 7/8	54 1/2 55 3/8	8,200	Inland Steel	No par	46 1/4 Mar 22	55 3/8 May 3	26	34 1/4	56
3 5/8 3 3/4	3 5/8 3 5/8	3 1/8 3 1/8	3 1/2 3 1/2	*3 1/8 3 3/8	3 1/4 3 1/4	1,300	Inspiration Cons Copper	20	2 1/2 Feb 27	3 7/8 Jan 8	2 1/2	2 5/8	6 7/8
*4 7/8 5	5 5	4 7/8 4 7/8	4 7/8 5	4 7/8 4 7/8	*4 3/4 5	2,500	Insuranshares Ctfs Inc	1	4 Mar 1	5 Apr 8	2	2 1/8	4 3/8
10 3/8 10 1/2	*10 1/4 10 1/2	10 1/2 11 1/2	12 13 1/2	13 14	13 14 1/8	18,800	‡Interboro Rapid Tran v t c	100	8 3/4 Mar 15	16 1/8 Feb 19	5 1/2	5 1/8	17 1/2
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	No par	---- ----	---- ----	5	6 1/2	12 1/2
*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	------	Internat Rys of Cent Amer	100	2 3/8 Mar 28	4 3/8 Jan 25	2	2	7
*2 1/8 3	*2 1/8 3	*2 1/8 3	*2 1/8 3	*2 1/8 3	*2 1/8 3	------	Certificates	No par	2 1/4 Apr 26	5 Jan 3	2 1/4	2 1/2	6 3/8
*10 3/8 12 7/8	10 3/8 10 3/8	10 1/4 10 3/8	*9 1/4 13	*9 12 7/8	*9 1/2 12 7/8	50	Preferred	100	10 1/4 Apr 1	18 1/2 Jan 10	6 3/8	7 3/8	22 3/4
*1 3/8 2 1/4	*1 5/8 2 1/8	*1 5/8 2 1/8	1 1/2 1 5/8	*1 5/8 2 1/4	*1 1/2 2 1/2	400	Intercont'l Rubber	No par	1 1/2 May 1	3 Jan 7	1 5/8	2 1/8	5 7/8
5 5	*4 7/8 5	4 7/8 5	5 5	4 3/8 4 3/4	*4 5/8 4 7/8	1,000	Interlake Iron	No par	4 1/4 Mar 7	7 Jan 7	4	4	11 1/4
*3 1/4 3 3/8	*3 1/4 3 3/4	*3 1/4 3 7/8	3 3/8 3 3/8	*3 1/4 3 3/4	3 3/8 3 3/8	300	Internat Agricul	No par	2 3/4 Mar 14	5 Jan 2	1 1/2	2	6 1/8
37 1/8 37 1/2	*36 1/2 37 1/2	*35 1/2 37 3/8	35 1/2 36 1/2	*35 1/8 37	*35 37	500	Prior preferred	100	31 Mar 14	42 3/4 Jan 25	10	15	37 1/4
175 175	175 1/8 175 1/8	*173 175	*170 1/4 174	*171 1/2 173	171 1/4 172	900	Int Business Machines	No par	149 1/2 Jan 15	175 1/8 Apr 29	125 3/4	131	164
4 7/8 5	4 3/4 4 7/8	4 1/2 4 1/2	4 1/2 4 1/2	4 3/8 4 1/2	4 5/8 4 5/8	1,900	Internat Carriers Ltd	1	3 3/8 Mar 12	6 5/8 Jan 8	3 3/8	4 1/2	12 1/8
25 1/2 26 1/4	25 1/4 26	25 1/4 26	25 1/2 25 3/4	25 1/4 25 1/2	25 5/8 25 7/8	5,400	International Cement	No par	22 7/8 Mar 15	33 Jan 7	18 3/8	18 3/8	37 3/4
39 1/2 40	39 1/8 39 3/4	39 1/4 40 1/8	39 3/4 40 1/8	39 39 3/4	39 7/8 41	11,800	Internat Harvester	No par	34 1/8 Mar 18	43 7/8 Jan 2	23 1/4	23 1/4	46 7/8
*143 3/8 ----	*143 1/2 ----	145 1/8 145 1/8	*146 ----	*148 1/2 ----	*148 1/2 155	100	Preferred	100	135 Jan 2	145 1/8 Apr 30	110	110	137
1 3/4 1 3/4	1 1/2 1 5/8	1 1/2 1 5/8	1 5/8 1 5/8	1 1/2 1 1/2	*1 1/2 1 5/8	1,700	Int Hydro-El Sys cl A	25	1 1/4 Mar 15	2 7/8 Jan 9	1 1/4	2 1/8	9 1/8
*2 3/4 2 7/8	2 3/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 3/8 2 1/2	100	Int Mercantile Marine	No par	2 1/8 Apr 3	3 1/8 Feb 20	2	2	6
27 27 3/8	26 3/4 27 1/8	26 7/8 27 1/4	27 27 3/8	27 27 3/8	27 3/8 27 3/4	39,600	Int Nickel of Canada	No par	22 1/4 Jan 15	27 3/4 May 3	21 14 5/8	21	29 1/4
129 3/8 129 1/2	129 1/2 129 5/8	*129 129 3/4	129 129 1/2	129 129 1/4	128 3/4 129	1,200	Preferred	100	125 Feb 8	130 1/2 Mar 14	101	115 3/4	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	---- ----	---- ----	8 1/4	10	25
1 5/8 1 5/8	*1 1/2 1 3/4	1 3/4 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	200	Inter Pap & Pow cl A	No par	1 1/8 Mar 15	3 Jan 8	1 1/8	2	6 1/2
*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	------	Class B	No par	5/8 Mar 13	1 3/8 Jan 7	5/8	7/8	3 1/2
7/8 7/8	5/8 5/8	5/8 5/8	*5/8 3/4	3/4 3/4	*5/8 3/4	600	Class C	No par	1/2 Mar 15	1 1/8 Jan 19	1/2	5/8	2 3/4
6 1/2 6 5/8	6 1/2 6 1/2	*6 1/4 6 5/8	6 1/4 6 1/4	6 1/4 6 1/4	6 6	1,000	Preferred	100	4 1/2 Mar 13	12 Jan 7	4 1/2	8 1/2	24 7/8
22 22 1/8	22 22	*21 5/8 22	22 22	21 3/4 22	*21 3/8 22	700	Int Printing Ink Corp	No par	21 1/2 Jan 15	24 1/2 Mar 1	9	9	25 1/2
104 1/4 104 1/4	104 1/4 105	103 105	105 105	*104 105	105 105	140	Preferred	100	98 1/2 Jan 2	105 Apr 29	65	66	100
32 1/8 32 1/8	32 1/8 32 1/2	32 3/8 32 3/4	32 3/4 32 3/4	*32 3/4 33 3/8	*32 3/4 33 3/8	800	International Salt	No par	29 Jan 21	32 3/4 Apr 30	20	21	32
45 1/2 45 1/2	46 46	45 1/2 45 1/2	45 3/4 45 3/4	*45 45 1/2	45 3/8 45 1/2	1,000	International Shoe	No par	42 1/4 Mar 19	46 Apr 26	38	38	50 3/8
24 7/8 24 7/8	24 24	23 7/8 24 3/8	*21 22 1/2	*22 22 3/8	*20 22	700	International Silver	100	17 Mar 19	28 Jan 4	17	19	45 3/4
71 3/4 71 3/4	71 71 1/2	70 3/4 71 1/2	*65 70 1/2	*65 70 1/2	*65 70 1/2	370	7% preferred	100	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2
7 3/8 7 3/4	6 7/8 7 3/8	6 7/8 7 1/4	7 7 1/8	7 7 1/4	7 7 3/8	19,600	Inter Telep & Teleg	No par	5 3/8 Mar 13	9 7/8 Jan 10	5 3/8	7 1/2	17 3/4
9 5/8 9 5/8	9 3/4 9 3/4	9 1/4 9 1/4	9 9 1/2	9 1/2 9 1/2	*9 9 1/2	1,100	Interstate Dept Stores	No par	9 Mar 18	12 3/4 Jan 7	2 3/4	3 1/2	16 3/8
*71 83 1/2	*71 83 1/2	*71 83 1/2	*71 83 1/2	*71 3/4 83 1/2	*71 3/4 83 1/2	------	Preferred	100	75 Jan 29	84 7/8 Jan 7	16 1/4	21 5/8	81 1/2
9 9	*8 1/2 9 1/4	*8 3/4 9 1/4	*8 1/2 9 1/8	*8 1/2 9	9 9 1/8	300	Intertype Corp	No par	6 1/8 Mar 13	9 3/8 Apr 18	4 3/4	5 3/8	10
*30 1/2 32	*30 1/2 31	30 1/2 30 1/2	*28 1/2 30 1/2	*28 1/2 30	*28 7/8 30	------	Island Creek Coal	1	29 Apr 18	36 Jan 8	20 3/4	24 3/4	36
*120 1/2 ----	*120 1/2 ----	*120 1/2 ----	*120 1/2 ----	*120 1/2 ----	*120 1/2 ----	------	Preferred	1	110 Jan 22	120 1/2 Apr 9	85	90	110
53 3/8 53 3/4	53 3/4 53 3/4	53 53 3/4	53 3/4 53 3/4	53 3/4 53 3/4	54 1/8 54 1/8	1,200	Jewel Tea Inc	No par	49 Mar 13	57 Jan 7	26	33	57 1/2
46 46 7/8	45 3/4 47	46 48 3/8	47 1/2 48 3/4	46 3/4 48 1/4	47 48	24,100	Johns-Manville	No par	38 1/2 Mar 13	57 3/8 Jan 7	36 1/2	39	66 3/4
*122 123 3/4	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	123 1/2 123 1/2	10	Preferred	100	117 1/2 Mar 15	125 Jan 4	87	101	121
*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
56 56	*56 1/2 57 3/4	55 55	55 55 1/2	55 55 1/2	57 57	210	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*118 ----	*118 ----	*118 ----	118 118	*117 3/8 ----	*117 3/8 ----	10	Kansas City P & L pf ser B	No par	115 1/4 Mar 20	118 Apr 15	97 7/8	97 7/8	114 1/2
*5 6 1/4	*5 1/2 6 1/4	*5 6	6 1/4 6 1/4	5 3/4 5 3/4	*5 3/8 6	400	Kansas City Southern	100	3 3/4 Mar 13	8 3/4 Jan 7	3 3/4	6 5/8	19 3/8
*9 1/8 9 3/8	9 9 1/4	*7 1/2 8 7/8	*6 1/2 9 1/4	*8 9 1/4	*8 9 1/4	200	Preferred	100	6 5/8 Mar 12	10 1/2 Apr 2	6 5/8	10 1/4	27 1/2
10 1/8 10 1/4	10 3/8 10 5/8	*10 1/4 10 1/2	10 1/8 10 1/2	*10 1/8 10 1/2	*10 10 3/8	1,100	Kaufmann Dept Stores $12	50	7 1/2 Feb 6	10 5/8 Apr 25	5 1/4	6	10 3/8
18 18 1/8	18 18 1/2	18 3/4 19 1/8	19 20 3/8	19 3/4 20 1/8	19 1/2 20	5,600	Kayser (J) & Co	5	15 3/4 Jan 17	20 5/8 May 1	12	13 7/8	18 1/2
*35 49	*35 49	*35 49	*35 49	*35 49	*35 49	------	Keith-Albee-Orpheum pref	100	34 Mar 7	38 1/2 Apr 10	15	20	37 1/2
5/8 3/4	5/8 5/8	5/8 5/8	5/8 5/8	*5/8 3/4	5/8 5/8	3,400	‡Kelly-Springfield Tire	5	3/8 Apr 4	2 3/8 Jan 17	3/8	1	4 1/2
*7 7 1/2	*6 1/2 8 1/2	*6 1/2 8	*7 8	*7 8	8 8	100	6% preferred	No par	6 Apr 4	13 3/8 Jan 17	5	5	20
*11 3/4 12 1/2	12 1/4 12 3/4	12 1/4 12 1/4	13 13 1/8	13 13 1/2	13 1/4 13 1/2	1,700	Kelsey Hayes Wheel conv cl A	1	6 Jan 25	13 1/2 May 2	2 1/2	3	10
*10 1/2 10 3/4	10 1/2 11 1/8	10 3/4 11 1/4	11 11 1/2	10 3/4 11	11 11 1/4	3,800	Class B	1	3 1/4 Mar 1	11 7/8 Apr 22	1 1/2	2 3/8	7 1/2
15 1/8 15 1/2	15 15 1/4	14 1/2 15	14 1/2 15	14 5/8 15 1/8	15 15 1/8	8,400	Kelvinator Corp	No par	14 1/2 Apr 30	18 1/4 Jan 9	16 6 7/8	11 5/8	21 1/4
89 7/8 89 7/8	90 90	*88 1/4 90	*88 1/4 90	*88 1/4 90	90 90	80	Kendall Co pf pf ser A	No par	84 Mar 21	95 Jan 29	55	65 1/2	94
17 3/8 18 1/4	17 1/2 18 1/4	17 3/8 18 1/4	17 3/8 18 1/4	17 3/8 18 1/4	17 3/4 18 1/8	27,600	Kennecott Copper	No par	13 3/4 Mar 13	18 3/4 Apr 25	13 3/4	16	23 1/8
10 5/8 10 5/8	11 1/4 11 1/4	11 1/2 11 3/4	*10 3/4 14	*10 1/2 15	*10 3/4 13 1/2	500	Kimberly-Clark	No par	10 Mar 5	11 7/8 Apr 25	9 3/8	9 7/8	18 1/4
*3 1/4 3 3/4	*3 1/4 3 7/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/4	*3 3/8 3 3/4	------	Kinney Co	No par	3 Mar 19	5 3/8 Jan 3	2 1/4	3	7 1/4
*24 3/4 26	*24 1/2 26 5/8	*25 26 5/8	25 25	*24 1/2 25	*24 1/2 25	10	Preferred	No par	23 Mar 29	38 Jan 23	12	13 1/2	41
20 7/8 21 1/8	20 3/4 21	20 3/4 21	20 3/4 21	20 1/2 21 1/4	21 21 1/4	8,100	Kresge (S S) Co	10	19 3/4 Mar 13	22 Feb 18	10 1/4	13 3/8	22 3/4
104 104 1/8	105 105	105 105 1/4	106 106	106 106	*105 1/2 106	180	7% preferred	100	103 1/2 Apr 26	113 Apr 9	99 1/4	101	x114
*21 2 5	*21 2 5	*21 2 5	*21 2 5	*21 2 5	*21 2 5	------	Kresge Dept Stores	No par	3 Mar 18	4 Jan 17	2	2 1/2	7 1/4
*55 60	*50 64	*55 60	*56 60	60 60	*57 70	10	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*58 60 1/4	*58 62 7/8	58 1/4 58 1/4	58 58	*58 60	59 1/4 60 3/8	600	Kress (S H) & Co	No par	56 1/8 Apr 5	69 1/2 Jan 7	27 3/4	36	65 1/2
24 3/8 24 1/2	25 25	24 1/2 24 3/4	24 3/4 25	24 7/8 25 1/8	25 25 1/2	2,600	Kroger Groc & Bak	No par	23 1/4 Mar 5	28 3/4 Jan 2	19	23 1/4	33 3/8
*13 1/8 20	*13 1/2 20	*13 1/2 19 1/2	*15 1/2 19 1/2	*15 1/2 28	*15 1/2 28	------	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63 1/2
*25 29	*25 27 1/2	*25 29	26 26	*26 27 1/2	26 26	40	5% preferred	100	19 1/4 Mar 27	31 Jan 24	19 1/4	27	60
25 1/8 25 3/4	25 25 1/2	25 1/4 25 1/4	25 25 1/2	25 1/4 25 1/2	26 26	2,900	Lambert Co (The)	No par	24 Apr 5	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	*5 6	*5 6	*5 6	100	Lane Bryant	No par	5 1/2 Apr 30	9 Jan 3	4 1/8	5	14 1/4
*9 5/8 10	9 7/8 9 7/8	9 5/8 9 5/8	*9 5/8 10 1/8	9 1/2 9 5/8	*9 1/2 9 3/4	600	Lee Rubber & Tire	5	8 1/2 Mar 14	12 7/8 Jan 7	5 1/8	7	14 1/2
*13 1/2 14 1/8	*13 1/2 14 1/8	14 1/8 14 1/8	*13 1/2 14 1/8	*13 1/2 14 1/8	*13 1/2 14 1/8	200	Lehigh Portland Cement	50	10 5/8 Mar 14	17 3/8 Jan 7	9	11	20
100 100	100 100	*99 100	*99 100	*99 101 1/8	*99 100 1/4	20	7% preferred	100	89 3/4 Jan 3	100 Apr 27	73	73 3/8	90
*7 3/4 8	7 1/2 7 3/4	7 1/4 7 1/4	*7 3/8 7 7/8	*7 3/8 7 5/8	7 3/4 7 3/4	800	Lehigh Valley RR	50	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/4
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 2 3/4	1 1/2 1 1/2	*1 5/8 1 3/4	1 5/8 1 5/8	800	Lehigh Valley Coal	No par	1 1/2 Mar 13	2 7/8 Jan 4	1 1/2	2 1/2	5
6 3/8 6 1/2	*6 1/4 7	6 1/4 6 1/4	5 1/2 6	6 6	6 6	1,000	Preferred	50	5 1/2 May 1	12 1/8 Jan 23	4	5	16 3/8
74 74 1/4	*73 3/4 74	73 3/4 74	74 1/2 74 1/2	74 74	74 3/8 74 5/8	1,500	Lehman Corp (The)	No par	67 1/8 Mar 28	75 3/8 Apr 22	58 3/4	64 1/4	78
15 1/8 15 7/8	15 1/8 15 5/8	15 1/8 15 1/4	*15 1/4 15 1/2	*15 1/4 15 1/2	*15 1/4 15 1/2	1,000	Lehn & Fink Prod Co	5	14 1/2 Mar 21	17 1/4 Jan 25	11 1/2	11 1/2	23 1/2
25 1/4 25 3/8	25 1/8 25 1/2	25 25 1/4	24 1/2 25	24 1/2 24 1/2	23 3/4 25 1/8	16,500	Libby Owens Ford Glass	No par	21 1/2 Mar 30	32 3/4 Jan 2	21	22 1/2	43 7/8
23 23	23 1/4 23 1/4	*22 3/8 23 1/2	*22 7/8 23 1/4	23 1/8 23 1/4	*23 23 1/2	500	Life Savers Corp	5	21 Mar 14	24 1/2 Apr 22	15 3/8	17 1/2	24
*105 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 106	*103 106	107 107	800	Liggett & Myers Tobacco	25	94 1/4 Apr 5	107 1/2 Jan 4	71 1/2	73	110
106 1/4 106 1/2	105 1/2 106 1/4	105 1/2 105 3/4	105 1/4 105 1/2	105 105 3/4	106 107	4,800	Series B	25	93 3/4 Apr 4	109 1/2 Jan 4	73 1/4	74 1/2	111 1/4
*166 167 3/8	167 167	*166 1/2 167 1/2	166 1/2 166 1/2	*166 1/2 167 1/2	*167 167 1/2	300	Preferred	100	151 1/2 Jan 30	167 Apr 29	123	129	152 1/2
*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/8	18 1/4 18 1/2	*18 19	17 7/8 18 1/8	800	Lily Tulip Cup Corp	No par	16 7/8 Mar 13	19 1/2 Apr 25	14 1/4	16	26 1/2
*15 16	16 16	*15 1/8 17 3/4	*15 16 1/2	*15 16	*15 16 1/8	100	Lima Locomot Works	No par	13 1/2 Mar 14	24 1/2 Jan 5	13 1/2	15 1/4	36 1/4
20 3/4 20 3/4	*20 1/8 20 7/8	*20 1/8 20 7/8	*20 20 7/8	20 20	*20 20 1/2	300	Link Belt Co	No par	17 1/8 Mar 13	22 Feb 16	11 1/2	11 1/2	19 3/8
28 1/2 28 1/2	28 28	28 1/4 28 1/4	28 28 1/4	27 3/4 28	28 1/2 29	1,300	Liquid Carbonic	No par	24 1/2 Mar 13	30 7/8 Jan 8	16 1/8	16 1/8	35 3/8
37 3/4 38	37 3/8 38 1/4	37 3/8 38 1/8	37 3/8 38 5/8	37 3/8 38 3/8	38 3/8 39 5/8	29,800	Loew's Incorporated	No par	31 1/4 Feb 7	39 5/8 May 3	19 1/2	20 7/8	37
107 1/8 107 1/8	x106 3/4 106 3/4	*105 1/2 107	*105 106 3/4	106 1/2 106 1/2	*105 1/2 107	300	Preferred	No par	102 Feb 1	108 1/2 Apr 5	66	72	105
1 3/8 1 3/8	1 1/4 1 3/8	1 1/4 1 1/4	1 1/8 1 3/8	1 3/8 1 3/4	1 1/4 1 1/4	800	Loft Incorporated	No par	1 Mar 15	1 3/4 Jan 2	1	1 1/2	3
*1 1/2 1 3/4	1 3/4 1 3/

| *HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT* | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	$ per share
16¾ 17¼	15½ 16⅞	15¼ 16	15¼ 15⅜	15⅛ 16	15⅞ 16⅜	20,500	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*37 40	*37¼ 38	37¼ 37¼	37 37	*37½ 38	*37½ 38	30	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	33	33	43
*1½ 1¾	*1½ 1¾	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	300	Norwalk Tire & Rubber	No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24	*22½ 24		Preferred	50	z20 Mar 20	32½ Jan 3	20	29	40¼
11¼ 11¾	11 11½	11¼ 11½	11⅜ 11¾	11⅛ 11⅜	11⅛ 11⅜	16,000	Ohio Oil Co	No par	9¼ Mar 18	12⅛ Apr 22	8½	8½	15⅞
2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	5,500	Oliver Farm Equip	No par	1⅞ Mar 30	4⅝ Jan 2	1⅞	2	7
21 21	21 21	20 20⅛	20 20	*18¾ 19¾	19½ 19¾	800	Preferred A	100	15⅝ Mar 15	26⅜ Jan 2	9	9	27⅜
*3¾ 4	*3¾ 4	*3¾ 3⅞	*3¾ 3⅞	*3¾ 4	4 4¼	1,600	Omnibus Corp(The)vtc	No par	3¾ Apr 4	5½ Feb 16	3⅝	3⅝	6⅜
*72½ 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	75 75	100	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
*6 6½	*5½ 7	*5½ 6½	*5½ 7	*5½ 6½	*5½ 6½		Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
13⅜ 14	13⅜ 13⅞	13½ 14	13¾ 14¼	13¾ 14½	14⅜ 15¼	17,100	Otis Elevator	No par	11⅛ Apr 4	15⅝ Jan 7	11⅛	12½	19⅜
*115¼ 120	*115½ 120	*116¾ 120	*117 120	120 120	120 120½	40	Preferred	100	106 Jan 7	120½ May 3	92	92	108
5⅛ 5⅜	5⅛ 5⅛	5⅜ 6⅛	5⅜ 6⅛	5¾ 5⅞	6 6	16,200	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
39¼ 40	*38 39½	40 42½	41 43	39¾ 40	41¼ 42½	3,300	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*40 42	*40 43	40½ 40½	41 41	41 41	*40¾ 41¾	90	Outlet Co	No par	38 Mar 12	45 Jan 8	28	30	47
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----		Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
91⅞ 92	91 91½	90 91	89½ 91¼	*89⅛ 90	90 91	5,200	Owens-Illinois Glass Co	25	80 Mar 12	93 Apr 23	60	60	94
*1 2	*1 2	*1 1⅞	*1 2	*1 2	*1 2		Pacific Coast	10	1 Mar 26	2⅛ Jan 7	1	1⅛	6⅜
4 4	*4¼ 7	*4¼ 6⅞	*4 6⅞	*4 6⅞	*4 6⅞	10	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*1¾ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 3½	*1⅝ 3½	*1⅝ 2½		2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
17⅝ 17⅝	17⅝ 18⅜	17⅞ 18⅛	18 18⅜	18⅛ 18⅜	18⅛ 18½	7,300	Pacific Gas & Electric	25	13⅛ Mar 6	18⅞ Apr 24	12⅜	12⅜	23½
27 27¼	27¼ 28	27 27½	27½ 28	27¼ 28	27⅜ 28	4,200	Pacific Ltg Corp	No par	19 Mar 18	28⅞ Apr 25	19	20¾	37
*13½ 14	*13½ 14	13½ 13½	*13 13¾	*12⅛ 13½	*12½ 13½	100	Pacific Mills	No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
90¼ 90¼	90 90¼	90 90½	*90¼ 91	90¼ 90¼	90½ 92	200	Pacific Telep & Teleg	100	70 Jan 2	92 May 3	27 68½	69	85½
*127 138	*127 127½	127 127	127 127	126 126¾	126½ 127	310	6% preferred	100	111½ Jan 14	127 Apr 23	99¼	103	116
*8¼ 8½	8½ 8½	8¼ 8¼	8½ 8½	*7¾ 8½	*8 8⅜	700	Pac Western Oil Corp	No par	7 Jan 24	9½ Apr 16	2 5	5½	9⅜
3⅞ 4	3¾ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	19,600	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	21 2⅝	2¾	6⅝
*11¼ 12½	*11¼ 12½	11¼ 11¼	*11¼ 12½	*11¼ 11½	*11¼ 11½	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
*12¼ 13½	*12¼ 13⅜	*10 13⅜	*10 13⅜	*11 13⅜	*10 13⅜		Park-Tilford Inc	1	12¼ Apr 8	17¾ Jan 11	12¼	17	35½
*¾ 1	*¾ 1	*¾ 1	1 1	*¾ 1	*¾ 1	100	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		Panhandle Prod & Ref	No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*85⅜ 107⅜	*85⅜ 107⅜	*85⅜ 11	*85⅜ 107⅜	*85⅜ 107⅜	*85⅜ 107⅜		8% conv preferred	100	61⅜ Mar 12	12 Jan 7	6½	7	21½
3⅜ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3¾	3½ 3⅝	3½ 3⅝	60,300	‡Paramount Publix ctfs	10	2¼ Mar 27	4¼ Jan 26	1⅛	1⅜	5⅞
5⅜ 6	5⅜ 5⅞	5⅝ 5⅞	5⅛ 5⅞	4⅝ 5⅛	5 5⅜	109,700	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2⅛	6⅞
⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	3,400	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
9½ 9½	9½ 9½	9 9	*9⅛ 9½	8¼ 9⅛	8½ 8⅝	1,700	Preferred class A	No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
10⅞ 10⅞	10½ 10⅞	10½ 10½	10½ 10½	*10½ 10¾	10⅜ 10⅜	5,500	Patino Mines & Enterpr	No par	8¼ Feb 28	12½ Jan 3	8¼	9½	21½
1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	300	Peerless Motor Car	3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
*72½ 73⅛	73½ 73¾	73 73	71½ 72½	72 72	72½ 72¾	1,000	Penick & Ford	No par	64½ Feb 5	76 Apr 22	44⅝	44⅝	67
63½ 64½	63⅜ 64	64 64½	63¼ 64¼	64 64¼	64¾ 65⅜	6,400	Penney (J C)	No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
108 108	107½ 107½	*106½ 108½	*106½ 108½	*106½ 108¼	*106½ 108¼	200	Preferred	100	107½ Apr 11	110 Mar 1	103	105½	108½
4⅛ 4⅛	*3⅞ 4¼	3¾ 3⅞	4 4	*3¾ 4	*3⅝ 3⅞	700	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
4¼ 4¼	*4 4¼	4 4¼	4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	1,200	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*22½ 23	*20 22	*21 21½	21 21	*20 22	*20 22	100	Preferred series A	100	18 Mar 11	25½ Jan 26	10	12¼	32⅞
21¼ 21⅝	20⅝ 21¾	20½ 21	20¼ 20¾	20⅛ 20¾	20½ 20⅞	14,700	Pennsylvania	50	17¼ Mar 12	25⅝ Jan 7	17¼	20⅛	37
*36 36½	*36 37	36 36	*35 37	35 35	34 35¾	900	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	29 10½	19⅝	66
113 113	113 113	*112¼ 113	113 113	113 113	*112½ 113	60	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
22¼ 22¼	22⅛ 22⅛	22 22	22 22	22 23	22⅛ 22¾	2,300	People's G L & C (Chic)	100	17¾ Mar 7	24½ Apr 24	17¾	19¼	43⅞
*2⅛ 3⅜	*2⅛ 3⅜	*2⅛ 3⅜	*2⅛ 3½	*2⅛ 3⅜	*2⅛ 3⅜		Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*14 16½	*13 15	*12 15	*12 14¾	*12 14¾	*12 14¾		Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*24½ 26¾	24½ 24½	*23½ 26	*23½ 27	*23½ 27	*23½ 27	100	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20		Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*18 18½	*18 18½	*18 18½	18 18	18 18	*18¼ 18½	200	Pet Milk	No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
9½ 9½	*9⅛ 9⅞	9¼ 9¼	*9½ 10	9⅜ 9⅜	9¼ 9½	1,000	Petroleum Corp of Am	5	7⅜ Mar 14	10⅛ Apr 16	7⅜	8¼	14¼
17¾ 18⅛	17⅜ 18	18¾ 18¼	17¾ 18¼	17⅜ 17¾	17⅝ 18	27,100	Phelps-Dodge Corp	25	12¾ Mar 15	18⅝ Apr 25	11¾	13¼	18⅞
33 34	32¾ 33	33 33½	33 33	32⅞ 32⅞	32¼ 33	1,700	Philadelphia Co 6% pref	50	23 Feb 27	35⅛ Apr 24	21½	24¼	37
*55 59	*50 60	*55 60	*53½ 60	*52½ 60	*52½ 60		$6 preferred	No par	38½ Mar 5	60 Apr 24	38¼	49	64¾
*2 2¾	*2 2⅜	*2 2¾	*2 2¾	*2 2¾	*2 2¾		‡Philadelphia Rap Tran Co	50	2 Mar 12	4 Jan 8	21 1½	2	6
*4¾ 5⅛	*4¾ 5	*4¾ 5	*4½ 5⅛	*4¼ 5⅛	*4¼ 5⅛		7% preferred	50	3⅞ Mar 4	6 Jan 12	3	4½	16
2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2,100	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
42⅛ 42½	*42 43⅜	42 42	42 42½	41½ 42½	43 44	2,000	Phillip Morris & Co Ltd	10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*6¼ 8	*6 8	*6¼ 8	*5½ 8	*5½ 6½	6 6	100	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*53¼ 65½	*53¼ 65½	*53¼ 65½	*53¼ 65	*53¼ 65½	*53¼ 65½		7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
18⅞ 19	18⅞ 19	18⅞ 19¼	19¼ 19⅜	z19⅛ 19⅜	19¼ 19⅜	25,500	Philips Petroleum	No par	13¾ Mar 12	19⅜ May 1	11	13⅜	z20¾
4 4	*4¼ 5	*4¼ 5½	*4½ 5½	*4¼ 5½	*4¼ 5½	300	Phoenix Hosiery	5	3 Mar 21	6 Jan 3	3	4½	13½
59 59	*58 61	*58 60	*58 60	*60 64	*60 64	50	Preferred	100	55 Jan 23	59 Apr 27	44	50	64
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		‡Pierce-Arrow Mot Car Co	5	⅛ Apr 3	17⅞ Jan 7	⅛	¾	6½
⅛ ⅜	⅛ ⅜	⅛ ⅜	⅛ ⅜	⅛ ⅛	⅛ ⅜	8,600	Pierce Oil Corp	25	¼ Apr 27	5⅜ Jan 8	¼	⅜	1⅛
*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	*3½ 3⅞	100	Preferred	100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	3,500	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
34¼ 34¼	34¼ 34¼	34½ 34½	34 34⅜	*33½ 34⅜	*33½ 34½	900	Pillsbury Flour Mills	No par	31 Apr 8	34½ Apr 30	18	18½	34⅜
* 82⅛	* 82⅛	* 77	* 76	72½ 72½	*70¼ 75	100	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----		Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*7½ 8¼	8½ 8½	8¼ 8⅜	*8 8¼	*8 8¼	8¼ 8¼	400	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*30 31½	32 32	*30 32¾	31½ 31½	*30 32	31¾ 31¾	400	Preferred	100	29½ Apr 23	42 Feb 4	26	26	42½
*175 ----	*175 ----	*175 ----	*175 ----	*175 188	*175 188		Pitts Ft W & Chic pref	100	172 Feb 14	173 Jan 16	141¼	141½	169
6⅞ 6⅞	6⅞ 6⅞	6½ 6⅞	6½ 6½	6⅜ 6¾	6⅜ 6¾	1,500	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*24 27	*24 27	*24 27½	24 24	23 23	*24¼ 24½	30	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞		Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
14 14	*12 14	*12 14	*12 14	*12 14	*12 14	20	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19⅛
1¾ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1⅝	600	Pittsburgh United	25	1¼ Mar 20	2⅛ Jan 21	1⅛	1⅛	5
*28½ 30	29 29	29 29	*28 29	28 28	*27⅜ 29	40	Preferred	100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*6 10	*8 14	*6 10⅛	*6 10⅛	*6 10⅛	*6 10⅛		Pittsburgh & West Virginia	100	55 Jan 23	59 Apr 27	44	50	64
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Pitts Young & A sht Ry 7% pf	100	---- ----	---- ----	113	133	144
*1⅛ 1⅞	*1⅞ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞		Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1⅛	5
10¼ 10¾	10 10¾	10½ 10⅞	10½ 11	10½ 10¾	10⅜ 10⅝	14,700	Plymouth Oil Co	5	6½ Mar 15	11¼ Apr 23	6½	7¼	16¾
8¼ 8⅜	8 8¼	7⅞ 8	7½ 7½	7¼ 8	7½ 7½	1,900	Poor & Co class B	No par	6⅛ Mar 15	11⅛ Jan 9	6	6	14⅞
*2½ 3¼	*2½ 3¼	*2⅝ 3¼	*2½ 3¼	*2½ 3⅛	*2½ 3¼		Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅛ Jan 24	1⅝	2⅜	6¼
*¾ 1¼	*¾ 1¼	*¾ 1¼	1 1	*¾ 1¼	*1 1¼	100	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
8⅝ 10¾	6¼ 8⅞	6⅞ 7½	7¼ 7⅜	7¾ 7⅞	7¾ 8	13,700	Postal Tel & Cable 7% pref	100	6¼ Apr 29	16⅝ Jan 7	6¼	10½	29⅜
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1⅝	100	Pressed Steel Car	No par	1¼ Mar 13	3⅛ Jan 21	1¼	1¼	5½
*8¼ 9	*8¼ 9	*8¼ 9	8¼ 8¼	*7¼ 8	8 8	200	Preferred	100	6¾ Mar 15	17 Jan 21	5¼	5⅝	22
48⅞ 49	48½ 49	48⅝ 48¾	48⅝ 49	48⅜ 49	49 49⅜	5,200	Procter & Gamble	No par	42⅜ Jan 12	49⅝ Feb 4	33⅛	33⅛	44⅜
117 117	118 118	118 118	119 119	*118 119	119 119½	220	5% pref (ser of Feb 1 '29)	100	115 Jan 2	120½ Mar 7	21 101	102⅛	117
27⅛ 27⅜	27⅛ 28⅜	27⅜ 28⅛	27¾ 28½	27⅞ 28⅝	29¼ 29¼	10,700	Pub Ser Corp of N J	No par	20⅜ Mar 5	30½ Apr 24	20⅜	25	45
85¾ 86½	87½ 87½	86 86½	87 87	86¼ 86½	86¾ 87⅛	1,500	$5 preferred	No par	62⅜ Feb 20	87½ Apr 29	59⅞	67	84
97½ 97½	97⅝ 98	z97½ 98¼	98¼ 98¼	98 99⅛	100 100½	1,800	6% preferred	100	73 Mar 14	100½ May 3	73	78	97¾
*105 108	107¾ 107¾	109 109	*107¼ 109½	109⅛ 109⅛	108 108	400	7% preferred	100	85⅛ Mar 18	109⅛ May 2	84	88	106
118½ 118⅝	*115 123	120 120	*120 124	*120 122½	*120 122½	300	8% preferred	100	100 Mar 14	120 Apr 24	99	105	119½
111 111	*111 111⅞	111 111	*111 112	*111 112	*111 112	500	Pub Ser El & Gas pf $5	No par	99 Jan 5	112 Apr 24	83⅞	87½	104⅛
38 38¾	37 38¼	34 37¼	34½ 36	35¼ 37½	37 38⅜	25,600	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
7⅛ 7⅜	7 7½	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	6¾ 7⅛	8,100	Pure Oil (The)	No par	5⅞ Mar 21	7⅞ Apr 22	5⅞	6⅛	14⅞
*59 59⅝	59 59	59 59	*55⅛ 59	*55½ 58	*55½ 58	60	8% conv preferred	100	49⅝ Mar 18	61½ Apr 22	49	49	80
9⅞ 10¼	9⅞ 10	9⅝ 10	9¾ 10	9⅝ 9⅞	9⅜ 9¾	6,000	Purity Bakeries	No par	8¾ Feb 1	11½ Apr 23	8⅜	8⅜	19¾
5 5⅜	4⅞ 5⅛	5 5	4⅞ 5	4¾ 4⅞	4⅞ 5	52,900	Radio Corp of Amer	No par	4 Mar 13	5⅞ Feb 18	4	4½	9⅛
54¼ 54½	54⅛ 54⅝	*54½ 54¾	54½ 54⅝	54½ 54½	54½ 54¾	1,600	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
46 47⅜	45¼ 47⅜	45¼ 47	45¼ 46¼	44½ 46	45⅞ 47	26,700	Preferred B	No par	35¼ Mar 12	47¾ Apr 26	13⅜	15	46
*1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	2,300	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*18¾ 19	*18¾ 19¼	19 19	19⅛ 19⅛	18⅞ 19	18¾ 19	1,000	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
32 32	*31½ 33	31½ 31½	*31 32	*32 33	32 32	400	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
39⅞ 39⅞	*38 40⅛	*38 40⅛	*38 40⅛	*38 40⅛	*38 40⅛	200	1st preferred	50	36 Apr 6	39⅞ Feb 18	28	33⅛	41⅛
*34 37	37 37	*34 37	*34 37	*34 37	*34 37	100	2d preferred	50	33 Apr 17	37 Apr 29	27	29⅛	39½
5½ 5½	*5 6	*5 7	*5⅛ 6	*5 5½	*5 5½	200	Real Silk Hosiery	10	3⅛ Apr 4	6⅛ Jan 3	3⅛	5	14
*27½ 35	*27½ 35	*27½ 33	*27½ 33	27 27	26⅝ 26⅝	60	Preferred	100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1¾ 2½	*1⅝ 2⅛	*1⅝ 2⅛	*1⅜ 2⅛	1⅝ 1⅝	1½ 1⅝	300	Reis (Robt) & Co	No par	1 Mar 26	2⅛ Jan 7	1	1⅝	6
*12 13½	*11 13	*10 12	*11 12	12 12⅛	13 14¾	1,100	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
9⅛ 9¼	9 9⅛	9 9	8⅝ 8⅞	8⅝ 8¾	8⅜ 8¾	3,400	Remington-Rand	1	8 Mar 13	11¼ Jan 7	5¼	6	13⅜
*84⅜ 85½	*85 85½	85½ 85½	85½ 85½	85 85	84¾ 85	800	1st preferred	100	71¾ Jan 15	86⅜ Apr 24	24¾	32⅜	71
*77 78	77 78	*72 79½	*73 77½	*73¼ 77½	*72½ 79	80	2d preferred	100	70 Jan 9	78 Apr 29	24	30	70
*99 110	*101 108	*101 108	100 100	*101 108	*101 108	40	Renss & Saratoga RR Co	100	100 May 1	110 Mar 1	104	114	126
3⅛ 3½	3⅛ 3¼	3⅜ 3¾	3½ 3¾	3½ 3¾	3⅝ 3¾	36,600	Reo Motor Car	5	2¼ Mar 13	3¾ Apr 30	2	2	5½
12⅛ 12¼	12¼ 12½	12⅛ 12½	12 12¼	11⅝ 12	12¼ 13⅛	20,800	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
39 39⅛	39¼ 40¼	39 39½	38⅛ 39	37½ 38⅜	41 43⅛	10,500	6% conv preferred	100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
*38⅝ 41	39 39	40¼ 40¼	*37½ 39	*37 39	40½ 43	1,400	6% pref ctfs of dep		28 Mar 15	49 Jan 21	28	39½	42¼
*6⅛ 6½	6⅜ 6½	6⅝ 6⅝	6⅞ 7	7½ 7½	7 7	1,000	Revere Copper & Brass	5	5½ Apr 3	8 Jan 4	5½	5	14½
*13⅛ 17	*13⅛ 16	*13 16	15 15	*14 15⅜	*14 16	100	Class A	10	13 Apr 17	17 Feb 25	13	11¼	28½
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83		Preferred	100	75 Apr 9	88½ Jan 24	35	46	90
18⅛ 19¼	17½ 18¾	18¼ 18⅝	18¼ 19	18⅞ 18⅞	*19 19⅛	4,600	Reynolds Metal Co	No par	17½ Apr 29	24½ Jan 10	42 9⅝	15½	27¾
15½ 15½	16⅛ 17⅛	17 17⅛	16⅞ 17⅛	16⅞ 17⅛	17 17⅛	4,800	Reynolds Spring	1	12¼ Mar 20	17⅛ Apr 29	41 6¾	6½	16
48½ 48⅝	48⅛ 48⅝	48¾ 49¼	48¼ 49	48¼ 48¾	48¾ 49¼	13,300	Reynolds (R J) Tob class B	10	43⅛ Mar 26	51⅝ Jan 3	39¾	39¾	53¾
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58		Class A	10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
* 17½	* 17½	* 17½	* 17½	* 17½	* 17½		Rhine Westphalia Elec Power		13½ Mar 13	13½ Mar 13	12½	12½	23
6⅞ 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	100	Ritter Dental Mfg	No par	5¼ Mar 26	7 Jan 3	5⅛	5⅛	13½
*25 25½	*24½ 25⅜	24¾ 24¾	25⅛ 25¾	25⅛ 25¼	25½ 25½	3,400	Roan Antelope Copper Mines		21⅞ Feb 25	26⅛ Apr 8	20	20⅞	33⅛

For footnotes see page 2994.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Apr 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	
90 91½	90 92¼	89½ 90	89 90	88 90⅝	89½ 90½	4,900	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*83½ 83⅞	*83½ 83⅞	84 84	85 85	*84⅛ 85½	*84⅛ 85½	200	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71⅜	89
24⅞ 24⅞	24¾ 24⅞	24¾ 24⅞	23¾ 23¾	24¼ 24¼	23¾ 24¾	1,500	Union Tank Car	No par	20⅞ Mar 13	26⅛ Jan 4	13⅜	15⅝	25⅜
12½ 12¾	12¼ 12¾	12 12⅜	12⅞ 13⅛	12⅝ 13	12⅞ 13⅝	37,900	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	5¼ 5⅝	5½ 5⅝	5½ 5⅝	9,200	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*91⅞ 10⅜	*9⅜ 10¼	*8⅞ 9¾	*81⅛ 10¼	*8⅛ 10⅛	9¾ 9¾	100	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
22 22⅛	22⅜ 23¼	22⅞ 23⅛	22⅞ 23	*23¼ 24	x23⅛ 23⅛	1,600	United Biscuit	No par	21¾ Apr 3	26⅛ Jan 9	19	21¼	29¼
*113 113¾	*113½ 114½	*113 114½	*113 114½	113 113½	*113½ 114	20	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
53⅛ 53⅞	52⅞ 53½	53 53	52¼ 53	52¼ 52½	53 53¼	3,000	United Carbon	No par	46 Jan 28	53⅞ Apr 26	20¼	35	50⅜
2⅜ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2¾	2½ 2⅝	2½ 2⅝	15,000	United Corp	No par	1⅛ Feb 23	3¼ Apr 5	1⅛	2⅛	8⅞
27¾ 28	27¼ 29	28¼ 29	28⅞ 29⅜	28½ 29¼	29¼ 29¾	17,300	Preferred	No par	20¾ Mar 13	30⅛ Apr 23	20¾	21¼	37⅞
10⅜ 10⅜	10¼ 10⅝	10⅛ 10½	10¼ 10⅜	10 10⅜	9½ 10	9,300	United Drug Inc	5	9⅛ Mar 19	13¼ Jan 7	6⅛	9¼	18¼
8¾ 9¼	8½ 8½	*8 8½	*8¼ 8⅞	8¼ 8¼	*8 8½	600	United Dyewood Corp	10	4½ Mar 13	9¾ Apr 24	2¾	3⅜	10⅞
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	------	Preferred	100	65 Mar 21	82 Jan 7	50	59¾	75¾
4½ 4½	4 4⅛	3⅞ 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 4⅛	2,200	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
87½ 88	86½ 87	86 86½	86 86⅜	86 86⅜	86¾ 87½	5,100	United Fruit	No par	71⅝ Feb 6	88¾ Apr 26	49½	59	77
13 13¼	12⅝ 13	12⅝ 12⅞	12⅝ 12¾	12⅝ 12⅝	12⅝ 12¾	19,200	United Gas Improve	No par	9¼ Mar 18	13⅞ Apr 23	9¼	11½	20⅛
102½ 102½	101½ 102	101¾ 101¾	101¾ 101¾	101¾ 101¾	102 102	700	Preferred	No par	87½ Mar 15	103 Apr 23	82½	86	99⅝
*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	------	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	500	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
15½ 16	14⅛ 15½	15¼ 15½	15 15⅛	15¼ 16	16 17	670	6½% preferred	100	14⅛ Apr 29	33½ Jan 24	14⅛	30	68
4⅛ 4⅛	4 4	*3⅞ 4	3⅞ 3⅞	4 4¼	4½ 4⅞	4,900	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*49¼ 51¾	*48¾ 52	*48¾ 52	*48¾ 54	*49¼ 55	53¾ 54	200	Preferred class A	No par	46 Apr 3	65½ Jan 19	48	54	76
56⅞ 57	57 57	56½ 56½	*55½ 56¾	56 56	56 56¼	1,100	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40¼	63
143½ 143½	145 145	145⅜ 145½	*146 ----	*146 175	146 146	50	Preferred	100	133¼ Feb 9	146 May 3	108¼	112½	140
36⅝ 36⅝	36⅜ 36⅝	*36 38	*36 38	*36 38	*36 38	20	Universal Pictures 1st pfd	100	36½ Jan 15	40¾ Mar 15	15	16⅞	46½
*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	300	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
17 17	16½ 16½	16½ 17½	17 17½	17 17½	17 17½	410	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
*17¼ 17½	17⅛ 17½	17 17⅛	17⅛ 17½	17¼ 17¼	17 17¼	1,900	U S Pipe & Foundry	20	14⅜ Mar 14	22 Jan 7	12	15⅛	33
*201¼ 207⅛	*201¼ 201½	201½ 201½	201½ 201½	201½ 201½	201½ 201½	1,300	1st preferred	No par	191¼ Jan 7	208¾ Apr 24	131¼	161⅜	195⅝
*5⅜ 2⅛	*5⅜ 2⅛	*5⅜ 2⅛	*5⅜ 2⅛	*5⅜ 2⅛	*5⅜ 2⅛	------	U S Distrib Corp	No par	1½ Apr 9	2⅜ Jan 3	1	1½	4
*6½ 8	*6½ 8	*6¼ 8	*6¼ 8	*7 8	*7 8	------	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ⅜	¼ ¼	100	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*12½ 14	*13¼ 14	13½ 13½	13½ 13⅝	*12⅜ 13½	13½ 13½	500	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
*6⅛ 7	7 7	*6 7	*6 7	7 *6⅛	*6⅛ 7	100	U S & Foreign Secur	No par	4½ Mar 12	7½ Jan 3	4½	6	15¼
*73½ 76	*74 76	*74½ 76	*74½ 76	*73½ 76	*73½ 76	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
47⅞ 47⅞	48½ 49	49 49¾	48 49	48 48⅞	48⅝ 49	5,200	U S Gypsum	20	40½ Mar 12	53⅛ Jan 7	34¼	34¼	51¼
150 150	*151 ----	*151 155	*151 154	*151½ 154	154 154	20	7% preferred	100	143 Jan 11	154 May 3	110	115	146
*5½ 6⅜	*5½ 6	*5½ 6	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	400	U S Hoff Mach Corp	5	5 Feb 6	7¼ Feb 19	3¼	4⅝	10⅛
41½ 42	41 42	41½ 42½	40¾ 42½	40¼ 40¾	40¼ 42	5,800	U S Industrial Alcohol	No par	35⅛ Mar 13	45½ Jan 2	32	32	64¾
5⅞ 5⅞	5⅞ 5⅞	*5 5⅞	*5 5¾	*5⅛ 5¾	*5¼ 5¾	300	U S Leather v t c	No par	3⅛ Mar 15	6⅞ Jan 7	3⅛	5½	11⅞
12⅞ 13¼	12⅝ 13¼	12½ 13⅛	12½ 12¾	12¼ 12½	12¼ 13	5,800	Class A v t c	No par	7½ Mar 16	13⅞ Apr 23	7	7	19¾
*60½ 67	*60½ 66	*61 65⅛	*61 64⅞	*60½ 64	*60½ 64	------	Prior preferred v t c	100	53 Jan 22	65⅛ Apr 22	45	45	80
*41½ 43¼	*43⅜ 41½	41½ 41½	41½ 41½	43⅜ 47⅛	43¾ 51⅜	6,700	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12 12⅜	12 13⅜	11⅝ 12⅜	11¾ 12	12 12¼	12 12¼	4,500	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
30 30¼	30 30½	29½ 30	29⅝ 29¾	29 30¼	29¾ 30½	4,700	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	26⅛	61¼
116 118	115 119½	116 120¾	114½ 117	111½ 114½	114½ 117	31,700	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
70 70	69⅞ 70	*69⅞ 71	69⅞ 69⅞	*70 71	70⅛ 70⅛	1,300	Preferred	50	62⅞ Jan 3	70½ Apr 26	51½	54⅛	65½
32¼ 32⅞	32⅛ 33¼	31⅞ 32⅞	31¼ 32⅜	30⅝ 31½	31¼ 32½	43,200	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	50⅞
87½ 88	87½ 88¼	87½ 87¾	86 87	x85¼ 85¼	85½ 86⅛	4,000	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
135 135	*135 136	*135 136	*135 135⅞	135 135	135 135⅞	500	U S Tobacco	No par	119⅛ Jan 4	135⅞ May 3	81¾	99	140
*153 157	154 154	*153 157	*153 157	155 155	*152 ----	20	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*52¾ 56	*51¼ 56	*51¼ 56	*51¼ 55	*51¼ 55¾	*51¼ 55¾	------	Utah Copper	10	40 Mar 22	49⅞ Jan 11	40	48½	67
1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1½	*1¼ 1⅜	1¼ 1¼	10,500	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	25 ⅞	1½	5⅜
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	¾ ¾	2,800	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*19¼ 20⅞	*19¼ 20⅞	*19¼ 20⅞	*19¼ 20⅞	*19¼ 20⅞	*19¼ 20⅞	------	Preferred	100	19¼ Apr 11	20 Mar 6	19¼	19¼	22½
12¼ 12½	12¼ 12⅝	12 12⅛	12 12	12 12⅛	12¼ 12½	3,400	Vanadium Corp of Am	No par	11¼ Apr 11	21⅝ Jan 7	11¼	14	31⅝
*15⅛ 15½	15 15¼	15¼ 15½	15½ 16¾	16¾ 17	17½ 17½	3,000	Van Raalte Co Inc	5	11¼ Feb 7	17½ May 3	3¾	4⅜	12½
*97 98½	97 97¾	*96½ 98	98 99	*96½ 99	99 99	100	7% 1st pref	100	91 Feb 20	99 May 1	54¼	x54¼	98
35⅝ 35⅞	36 36	35⅞ 35⅞	35⅞ 36⅛	35¾ 36	35⅞ 36	1,600	Vick Chemical Inc	5	34⅛ Jan 14	37½ Mar 11	23⅛	24⅜	36¾
3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	*3 3½	500	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*21 22	21½ 21½	21½ 21½	22 23¼	*22¼ 23¼	*22¼ 23¼	1,800	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
*96⅛ 98⅞	98⅞ 98⅞	*98 100⅛	*98 100⅛	*98 100⅛	*99 100	100	7% preferred	100	85 Jan 4	100 Feb 1	57¼	59¾	84
*97½ 98	*95 97	*92 97	97 97	97 96	96 96	80	Virginia El & Pow $6 pf	No par	72½ Jan 4	97 Apr 26	60	65	80
*3⅛ 5	*3⅛ 7	*3⅛ 6	*3⅛ 6¼	*3⅛ 5	*3⅛ 5	------	Virginia Iron Coal & Coke	100	4 Mar 5	4 Mar 5	3⅛	3⅜	9
*15⅛ 75	*20 75	*20 75	*20 75	*20 75	*20 75	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*77½ 81	*77 80	*77 80	*77 80	*77 80	*77 80	------	Vulcan Detinning	100	63½ Mar 29	81⅛ Jan 7	36	52	82
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1⅜ 1⅞	*1½ 1⅞	*1⅜ 1⅞	*1⅜ 1½	1⅜ 1⅜	*1⅛ 1⅜	100	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2⅛ 2½	*1⅞ 2½	*1⅞ 2½	1⅞ 1⅞	*2 2¼	2⅛ 2¼	300	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Preferred B	100	1¾ Feb 25	2¾ Jan 19	1⅜	1¼	6½
*5 5⅛	*5 5⅛	*5 5⅛	5⅛ 5⅛	5 5	5⅛ 5⅛	500	Waldorf System	No par	4⅛ Mar 15	7⅛ Jan 10	3⅞	4	8⅞
28¾ 28¾	28¾ 29	28½ 28½	28 28¾	*28⅜ 28¾	28½ 29	1,600	Walgreen Co	No par	27¼ Mar 13	31 Jan 3	15⅛	22¼	29⅞
*117½ 119	119 119	117½ 117½	*116¾ 117¾	116 116¾	116 116¼	90	6½% preferred	100	114 Jan 7	120 Apr 24	80	84½	116⅝
2¼ 2¼	*2⅛ 2⅜	2⅛ 2⅜	2¼ 2¼	2¼ 2¼	2 2¼	1,700	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅝
*6⅛ 7	*6⅛ 7½	*6⅛ 7¾	*6⅛ 7	*6⅛ 7½	*6⅛ 7¾	------	Ward Baking class A	No par	5 Mar 14	7¾ Apr 18	5	5	12
1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1¾	500	Class B	No par	1¼ Feb 28	1¾ Feb 18	1¼	1¼	3⅝
33 33	*33 34¼	*33 33¾	*33 34	*32⅛ 34¼	33 33	300	Preferred	100	28½ Jan 12	35 Apr 15	24	24	36
3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	7,400	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2⅝	8¼
20½ 20½	*19½ 20	19½ 19½	*18⅛ 19	*19 19½	19½ 19½	170	$3.85 conv pref	No par	14½ Mar 13	24⅞ Jan 26	12	15	31⅞
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	1 1	200	Warner Quinlan	No par	⅝ Mar 15	1⅝ Jan 2	⅝	1	3⅞
5 5	4¾ 5	4¾ 4¾	4¾ 4¾	4½ 4¾	4¾ 4¾	1,700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*10½ 12¾	*11 12⅝	*11 12½	*10½ 12½	*10½ 12½	*10½ 12½	------	Convertible pref	No par	7⅞ Mar 20	14 Jan 7	7⅞	8	28⅞
*24 25¾	25½ 25½	*24 25½	25 25	*23½ 25⅜	*23¾ 24½	200	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4 4¾	*4 4¾	*4⅝ 4¾	*4¼ 4½	4⅜ 4⅜	4⅜ 4½	300	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80 ----	85 85	*80 ----	*80 ----	*80 ----	*80 ----	20	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1 1⅛	1 1	*1 1½	*1 1½	*1 1½	*1 1½	40	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
*32 32¾	32¼ 32½	32 32	31⅝ 31⅞	31 31½	31 31	2,100	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15⅝	35¾
*76 76¾	76¾ 76¾	76¾ 76⅞	76⅝ 76¾	76¾ 76¾	76¾ 76⅞	2,500	Conv preferred	No par	72 Jan 29	78 Apr 24	49	52½	74¾
26⅜ 27	25¼ 26½	25 26⅛	24⅞ 25¼	24½ 25½	25⅜ 26⅛	14,500	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
19¾ 19¾	20 20	19¾ 20	19¾ 19¾	19 19⅝	19½ 19½	1,100	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	22 15⅝	15⅞	36
42 42¾	41⅞ 42⅞	40½ 42½	40¾ 42	41 42¾	42⅛ 43⅜	50,400	Westinghouse El & Mfg	50	32⅝ Mar 18	43⅜ May 3	27⅞	27⅞	47¼
97½ 97½	97 97	96½ 97	97 97	97½ 97½	97½ 97½	490	1st preferred	50	90 Feb 5	99 Jan 28	77	82	95
*11¾ 12¼	11¼ 11¼	11 11	*11 12⅛	*11 12¼	12 12¼	400	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15⅛
*32 34	*32¼ 34	*32¼ 33½	*32¼ 33¾	*32¼ 33¾	*32¼ 33¾	------	Class A	No par	29 Jan 4	33 Apr 26	15	16⅝	29⅛
55 58¾	55 55	56 56	57 57¼	57 57	57 58	290	West Penn Elec class A	No par	34 Mar 6	62 Apr 24	34	44½	70
64 67	60 64½	65 65	64 65½	65 65½	*65 66	380	Preferred	100	39⅞ Mar 6	70 Apr 24	39⅞	51¾	80
60 61	61 61	*58 59¾	*58 59	57¼ 57½	57¼ 58	200	6% preferred	100	36 Mar 14	62½ Apr 24	36	45	x88½
117 117½	117 117	*115 116	115½ 115½	114 115½	115½ 115½	230	West Penn Power pref	100	104½ Jan 17	117⅞ Apr 25	88½	89½	110⅝
110¼ 110¼	*109 110	110 110	109½ 110	110¼ 110¼	110 110¼	350	6% preferred	109	95 Jan 2	110¼ Apr 26	78¾	78¾	105
*1 2	*1⅛ 2	*1 2	*1 2	*⅞ 2	*⅞ 2	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1⅜	6¼
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ½	*⅜ ½	100	Class B v t c	No par	⅜ May 1	⅞ Jan 8	½	½	2½
8¼ 8¼	8 8⅜	*7½ 7⅞	7⅞ 7⅞	*7¾ 7⅞	*7⅝ 7⅞	600	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
11 11	*10 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	100	2d preferred	100	7½ Mar 30	11⅝ Feb 20	7½	9¼	23
*1⅝ 1¾	1½ 1½	1⅜ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	900	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1⅜	2⅝	8½
3⅝ 3⅝	3¼ 3⅝	2⅝ 2⅞	2¾ 2⅞	3 3	3 3	1,500	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
*19½ 20	*19½ 20⅜	19½ 19⅝	18½ 19	18¼ 18¼	*18¾ 19½	700	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	22 Feb 8	18	24½	29
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	------	6% non-cum preferred	100	25 Mar 14	25 Mar 14	21	24	36
17 17	*16 18	*16 18	*16 18	16½ 16½	*16 18	200	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*55½ 57½	*55½ 57½	56½ 57½	*52 60	57 57	*55 60	400	Preferred	100	46½ Jan 12	58 Jan 22	34	34	57
8¾ 8¾	*8½ 8¾	8½ 8⅝	8½ 8⅝	8½ 8½	8½ 8⅝	1,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15 15⅛	15 15	15⅛ 15⅛	14⅜ 15	14½ 14⅝	14⅜ 14⅞	2,200	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1⅝ 1⅞	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	200	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*7½ 8	*7½ 8	7½ 7½	*7½ 8	*7½ 7¾	7½ 7½	300	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
2 2	*1¾ 2	*1¾ 2	*1¾ 2	1⅝ 1¾	1⅝ 1¾	800	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5⅜
*35 37	*35 37	*35 37	*35 37	*35 36	35¼ 35¼	400	Wilcox-Rich Corp class A	No par	34 Feb 5	35¼ May 3	22⅞	27⅛	34⅛
4½ 4⅝	4⅝ 4¾	4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4⅝	10,400	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4⅜	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
61¾ 61¾	61⅛ 61⅛	61 61¼	60¼ 60½	60½ 61	*62⅜ 63¾	1,100	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
58¼ 58½	57¼ 58	57 58	57 57½	57⅜ 58	58⅛ 58⅞	11,900	Woolworth (F W) Co	10	51 Jan 15	60 Apr 22	35	41¼	55¼
*14¾ 15	*14¾ 15¾	15¼ 15¼	15 15	*14 15	15 15	700	Worthington P & M	100	11⅜ Mar 12	21½ Jan 7	11⅜	13½	31⅞
30½ 31¼	31 31	*31 34	31 31	*30½ 32	32 32	110	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*22 25	*22 25	*22 25½	*22 25	*22 27	*22 26½	------	Preferred B	100	20 Apr 4	33 Jan 11	20	23⅝	42
49 49½	50¼ 50¼	50⅜ 51	50⅛ 52	51 51	51½ 52¾	260	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
82 82½	82 82½	82 82	*80 80⅜	80 80	80½ 81¼	2,300	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
18¾ 19⅛	*18⅛ 19¼	19¼ 19¼	*18⅛ 19¼	18¾ 18¾	*18¾ 19¾	500	Yale & Towne Mfg Co	25	17⅜ Apr 9	24 Feb 1	11⅜	14	22½
3 3⅛	3 3¼	3 3⅛	*3 3⅛	2⅞ 2⅞	2⅞ 2⅞	3,200	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*30¼ 34	*33 35½	*33 35	*33 34½	33 34	*33 34	20	Preferred	100	33 May 2	42 Feb 19	25	28	47½
22¼ 25⅜	22⅜ 22¾	22 22½	22 22¼	21⅞ 22	22⅜ 22⅜	2,000	Young Spring & Wire	No par	18 Mar 18	23¼ Apr 24	10⅛	13	22¾
15⅝ 15⅞	15⅜ 15¾	15 15½	15⅜ 15⅜	15¼ 15¼	15½ 15½	2,500	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*40 43	*40 43	*40 42	*39 42	*39 42	43 43	300	5½ preferred	100	38½ Apr 11	56 Jan 21	30	34	59¾
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	Zenith Radio Corp	No par	1⅜ Mar 28	2½ Jan 8	1⅛	1½	4⅝
4⅜ 4½	4 4¼	4 4⅛	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	6,100	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 2994.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	101.12	101.24	528	99	101.3	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	101.15	101.28	272	99.28	101.5	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	102.18	102.22	242	100.30	102.16	104.16
Treasury 4¼s 1947-1952	A O	106.8	106.28	311	104.10	113.6	116.28
Treasury 4¼-3¼s..Oct 15 1943-1945	A O	106.6	106.20	810	97.26	102.28	106.20
Treasury 4s 1944-1954	J D	111.8	111.28	572	101.18	108.24	111.28
Treasury 3½s 1946-1956	M S	109.29	110.10	310	99.26	107	111.10
Treasury 3½s 1943-1947	J D	107.2	107.12	40	98.6	103.28	107.12
Treasury 3s Sept 15 1951-1955	M S	103.26	104.10	402	93.12	100.26	104.10
Treasury 3s Dec 15 1946-1948	J D	103.27	104.10	1,183	97.26	100.20	104.10
Treasury 3½s June 15 1940-1943	J D	107.21	108.3	490	98.12	104.15	108.3
Treasury 3½s Mar 15 1941-1943	M S	107.28	108.6	177	98.8	104.14	108.6
Treasury 3½s June 15 1946-1949	J D	104.28	105.11	407	94.28	101.26	105.11
Treasury 3½s 1949-1952	J D	104.30	105.8	1,168	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	107.31	108.11	919	97.27	104.18	108.11
Treasury 3¼s 1944-1946	----	106.2	106.15	1,456	99.24	102.24	106.15
Treasury 2¾s 1955-1960	M S	101.11	101.25	2,629	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.20	103.30	140	98	101.14	104
3s Nov 15 1944-1949	M S	101.31	102.15	286	94.27	99.16	102.15
3s Jan 15 1942-1947	J J	102.5	102.15	312	100.20	100.20	102.15
2¾s 1942-1947	----	100.25	100.25	1	----	100.25	100.25
Home Owners Mtge Corp 4s 1951	J J	100.26	100.30	109	94.26	100.19	101.16
3s series A 1952	M N	101.30	102.8	2,056	94.26	99.18	102.14
2½s 1949	F A	100.11	100.19	683	92.28	99.20	100.20
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on 1947	F A	21¼	21½	2	18¾	21	33½
•Sink fund 6s April coup on 1948	A O	21⅜	21⅜	4	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	93⅞	94½	26	64	90½	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8	8½	7	7⅜	7½	11¾
•External s f 7s ser B 1945	J J	7⅝	8¼	4	6¾	7⅜	11⅛
•External s f 7s ser C 1945	J J	7¾	8⅛	3	7½	7⅝	9½
•External s f 7s ser D 1945	J J	7¾	8⅛	4	7¼	7¼	10⅝
•External s f 7s 1st ser 1957	A O	8¼	8¼	1	6⅜	6¾	10¼
•External sec s f 7s 2d ser 1957	A O	6⅞	6⅞	1	6¼	6⅞	10
•External sec s f 7s 3d ser 1957	A O	*6¾	9⅜	----	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	95½	99	20	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	94⅝	96	89	44	90⅛	96
Argentine 6s of June 1925 1959	J D	94⅜	96	97	44	90	96
Extl s f 6s of Oct 1925 1959	A O	94¼	95⅞	99	44⅝	90	95⅞
External s f 6s series A 1957	M S	94¼	96	83	44	90¼	96
External 6s series B 1958	J D	94⅝	96	68	44¼	90⅛	96
Extl s f 6s of May 1926 1960	M N	94¾	95¾	63	44½	90	95¾
External s f 6s (State Ry) 1960	M S	94¼	95¾	58	44¼	90	95¾
Extl 6s Sanitary Works 1961	F A	94¼	96	45	44½	90	96
Extl 6s pub wks May 1927 1961	M N	94⅜	96	23	45	90	96
Public Works extl 5½s 1962	F A	88⅞	91	135	41¼	84½	91
Australia 30-year 5s 1955	J J	101⅛	101⅞	90	77⅝	98	104½
External 5s of 1927 1957	M S	101	101¾	61	78	98	104½
External g 4½s of 1928 1956	M N	95⅝	96½	71	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	100¾	101⅞	28	83¼	100⅝	102¾
International loan s f 7s 1957	J J	92¼	94¼	28	42½	81	96
•Bavaria (Free State) 6½s 1945	F A	31	31	16	26¼	31	37
Belgium 25-yr extl 6½s 1949	M S	101⅛	101⅞	47	88½	93¼	107¾
External s f 6s 1955	J J	100¼	101	35	86½	93¼	107½
External 30-year s f 7s 1955	J D	107½	109	16	92¾	101⅛	117¾
Stabilization loan 7s 1956	M N	103½	104¼	36	91	97	110¼
Bergen (Norway) 5s 1949	A O	96¼	97½	3	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	97	97	15	62¼	93	99
•Berlin (Germany) s f 6½s 1950	A O	27½	29⅜	23	22	27⅛	38
•External sinking fund 6s 1958	J D	26½	28⅝	13	20½	26½	38½
•Bogota (City) extl s f 8s 1945	A O	*12¾	14¾	----	11⅜	11⅜	18
•Bolivia (Republic of) extl 8s 1947	M N	5⅛	5⅞	25	5¼	5⅛	7¼
•External secured 7s 1958	J J	4⅛	4¼	6	4	4	6⅜
•External sinking fund 7s 1969	M S	4⅛	4¼	12	4	4	6⅜
•Brazil (U S of) external 8s 1941	J D	29⅛	30	20	21⅞	28	39⅞
•External s f 6½s of 1926 1957	A O	23½	24½	75	19⅜	23⅛	31½
•External s f 6½s of 1927 1957	A O	24	24¼	26	19⅛	23⅛	31⅜
•7s (Central Ry) 1952	J D	25⅛	26⅞	12	18⅝	24	31¼
•Bremen (State of) extl 7s 1935	M S	38	38	1	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92¾	93¼	10	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	92½	93	12	68½	85⅝	97⅜
20-year s f 6s 1950	J D	99½	99⅞	8	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on 1962	J D	35	35½	6	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	90	91	30	40¼	84	91
External s f 6s ser C-2 1960	A O	*83	----	----	36	82	86
External s f 6s ser C-3 1960	A O	83⅛	85	7	36¼	82	86
•Buenos Aires (Prov) extl 6s 1961	M S	69	69	1	29¼	66⅛	70½
•6s stamped 1961	M S	56⅜	59½	118	25⅜	51⅝	61⅛
•External s f 6½s 1961	F A	70	73	4	27½	67	73
•6½s stamped 1961	F A	56½	59⅝	30	25⅜	52	62⅜
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	16	16	10	15	16	18⅝
•Sink fund 7½s May coup off 1968	M N	16½	16½	1	16½	16½	19
•Caldas Dept of (Colombia) 7½s 1946	J J	9¾	10	7	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	106⅞	107⅝	152	86½	104⅛	107⅝
5s 1952	M N	112½	113⅛	78	99½	110¼	113¼
4½s 1936	F A	102¾	102¾	37	98½	102¾	103½
•Carlsbad (City) s f 8s 1954	J J	*50	54	----	52	52	62½
•Cauca Val (Dept) Colom 7½s 1946	A O	*8⅝	11	----	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s 1950	M S	39	39⅝	13	29½	39	58½
•Farm Loan s f 6s July 15 1960	J J	29⅛	32	20	26	29⅛	47
•Farm Loan s f 6s Oct 15 1960	A O	29⅛	32	28	26⅜	29⅛	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	37¾	38¼	7	27½	36⅛	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	12⅛	12⅛	1	7	12	17
•External sinking fund 6s 1960	A O	11⅜	12	46	5	10½	15¼
•Ext sinking fund 6s Feb 1961	F A	11⅜	11¾	23	6⅛	10½	15½
•Ry ref ext s f 6s Jan 1961	J J	11½	12	38	6⅛	10½	15½
•Ext sinking fund 6s Sept 1961	M S	11⅜	11½	11	6⅛	10½	15½
•External sinking fund 6s 1962	M S	11½	11½	1	6⅛	10¾	15⅜
•External sinking fund 6s 1963	M N	11¼	11¾	36	6	10¾	15½
•Chile Mtge Bk 6½s 1957	J D	11½	12	4	7¾	10¾	14⅛
•Sink fund 6½s of 1926 1961	J D	11½	12	56	9⅞	11	14¾
•Guar s f 6s 1961	A O	11⅛	12	20	7½	11	14¼
•Guar s f 6s 1962	M N	11⅛	11¼	21	7½	10¾	14¼
•Chilean Cons Munic 7s 1960	M S	10¼	10¼	23	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	43⅞	44⅛	6	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	101⅛	101½	4	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	30½	31⅝	5	22	27⅛	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on Oct 1961	A O	23¾	24½	43	18	22⅛	36½
•6s July 1 1935 coupon on Jan 1961	J J	24¼	25⅝	17	20⅛	22½	37
•Colombia Mtge Bank 6½s 1947	A O	20	21	8	14	18	24½
•Sinking fund 7s of 1926 1946	M N	20⅜	20⅝	4	12	18½	24½
•Sinking fund 7s of 1927 1947	F A	20½	21	5	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	90	90½	23	60½	86	94⅜
25-year g 4½s 1953	M N	85¾	87	21	55½	82⅝	91½
•Cordoba (City) extl s f 7s 1957	F A	49½	49½	4	12	44¾	49½
•7s stamped 1957	----	43⅜	46	27	----	38¾	46
•External sink fund 7s 1937	M N	*51⅜	----	----	29⅞	50	52¼
•7s stamped 1937	----	51⅛	51⅛	3	---	46½	51⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Foreign Govt. & Munic. (Con.)							
Cordoba (Prov) Argentina 7s 1942	J J	80	80	5	25⅛	70	80
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on 1951	M N	32⅛	32⅛	1	18⅛	32⅛	35⅛
•7s May 1 1936 coupon on 1951	----	20	20	3	----	18⅛	25¾
Cuba (Republic) 5s of 1904 1944	M S	*97⅛	----	----	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	*95	----	----	83½	90	95
External loan 4½s 1949	F A	z87	87	2	61⅞	84	87½
Sinking fund 5½s Jan 15 1953	J J	87½	88	15	61	77	88
•Public wks 5½s June 30 1945	J D	30	31¼	76	19¾	23½	34
•Cundinamarca 6½s 1959	M N	9½	10	13	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	100½	101	11	77¾	95½	105
Sinking fund 8s ser B 1952	A O	*100⅛	105	----	77	95½	105
Denmark 20-year extl 6s 1942	J J	102¼	102⅞	43	79⅞	99⅛	105
External gold 5½s 1955	F A	98¾	99½	99	75	96¾	101
External g 4½s Apr 15 1962	A O	90⅜	91¾	102	61	85½	96⅜
Deutsche Bk Am part ctf 6s 1932	----	----	----	----	----	----	----
•Stamped extd to Sept 1 1935	----	64⅞	65½	3	48½	55¼	66½
Dominican Rep Cust Ad 5½s 1942	M S	67½	68	9	40	66	71⅞
1st ser 5½s of 1926 1940	A O	61½	62	11	36	59⅝	64
2d series sink fund 5½s 1940	A O	z61½	61½	4	36	59⅛	64
•Dresden (City) external 7s 1945	M N	42⅝	42⅝	3	27	35	43⅝
•El Salvador (Republic) 8s A 1948	J J	*52	----	----	36	65½	65½
•Certificates of deposit	J J	*44	46½	----	35	46	62
Estonia (Republic of) 7s 1967	J J	95	95	5	48½	84⅛	96
Finland (Republic) ext 6s 1945	M S	105	106	4	70	103½	108
External sink fund 6½s 1956	M S	101¼	102	20	70½	101⅛	104¾
•Frankfort (City of) s f 6½s 1953	M N	24	24½	48	20	24	35¼
French Republic extl 7½s 1941	J D	182⅝	184	3	126	168½	190
External 7s of 1924 1949	J D	181	183¾	40	127⅛	175½	190
•German Government International 5½s of 1930 1965	J D	24¾	27½	224	23	24¾	37½
•German Republic extl 7s 1949	A O	35	36½	59	31½	35	47⅝
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	38	40	25	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on 1954	M N	107½	107½	1	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	112⅛	113	56	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a113⅜	a114¼	58	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	*31	38⅞	----	22	37	39½
•8 f secured 6s 1968	F A	26	27	10	16⅝	26	33
Haiti (Republic) s f 6s ser A 1952	A O	86	87¼	13	67	82	87¼
•Hamburg (State) 6s 1946	A O	26	26¼	10	20⅛	24½	36½
•Heidelberg (German) extl 7½s 1950	J J	*15	27½	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102	102⅛	10	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on 1945	J J	32	32	5	25	29½	38
•7s unmatured coupon on 1946	J J	*31⅛	33	----	26⅝	30½	37¼
•Hungarian Land M Inst 7½s 1961	M N	*32⅛	35	----	29½	29½	35
•Sinking fund 7½s ser B 1961	M N	*32⅛	35	----	29⅝	34	35
Hungary (Kingdom of)—							
•7½s February coupon on 1944	F A	38	38½	2	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	*114⅛	116	----	92	108½	115
Italy (Kingdom of) extl 7s 1951	J D	87	89⅛	35	79	79	94½
Italian Cred Consortium 7s A '37	M S	*93⅛	98	----	89¾	94	99
External sec s f 7s ser B 1947	M S	82	82	3	76	76	89
Italian Public Utility extl 7s 1952	J J	73½	81¾	61	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	96¼	97½	96	77	90	97½
Extl sinking fund 5½s 1965	M N	84	84⅞	76	67½	77¼	84⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup 1957	A O	29½	35½	12	23	25	43
•Leipzig (Germany) s f 7s 1947	F A	*36	38⅞	----	29⅜	38	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on 1950	J D	98½	98⅝	3	50	97	106
•Medellin (Colombia) 6½s 1954	J D	7½	7¾	5	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s 1943	M N	*6½	7¾	----	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	*	25	----	4	----	----
•Assenting 5s of 1899 1945	----	10½	11	10	4⅞	8⅞	11¾
•Assenting 5s large 1945	----	10⅜	10⅜	2	5⅛	8¼	11
•Assenting 5s small 1945	----	----	----	----	----	----	----
•4s of 1904 1954	----	*	6⅜	----	4½	5¾	5¾
•Assenting 4s of 1904 1954	----	6⅞	7¼	17	3	5⅛	8
•Assenting 4s of 1910 large 1945	----	5¾	6½	28	4	4⅛	7
•Assenting 4s of 1910 small 1945	----	5¼	6	77	5⅝	3⅝	7
•⅛ Treas 6s of '13 assent (large) 1933	J J	*7¼	9⅞	----	5¾	----	----
•⅛ small 1933	J J	7⅛	7⅝	15	5¾	7⅛	8¾
Milan (City, Italy) extl 6½s 1952	A O	75	76¾	42	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off 1958	M S	17⅛	17⅜	4	15¾	15¾	19⅜
•6½s Sept coupon off 1959	M S	16¾	17	11	15⅝	15⅝	19½
•Montevideo (City of) 7s 1952	J D	37	37½	3	27¼	37	42
•External s f 6s series A 1959	M N	35	35	1	25	33	36½
New So Wales (State) extl 5s 1957	F A	99⅝	100⅛	12	73¾	96¾	102½
External s f 5s Apr 1958	A O	99½	100¼	83	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	105	105½	19	88	103½	107¼
20-year external 6s 1944	F A	105¼	105½	4	87½	103½	107
30-year external 6s 1952	A O	102	102⅜	24	83⅛	101	104¼
40-year s f 5½s 1965	J D	100⅞	101¼	24	78⅞	99⅜	103
External sink fund 5s 1963	M S	100½	101	36	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	100¼	100¼	7	77½	100¼	101½
Municipal Bank extl s f 5s 1970	J D	*100¾	----	----	80½	98	101¾
•Nuremburg (City) extl 6s 1952	F A	*25¼	26	----	22	25½	35¾
Oriental Devel guar 6s 1953	M S	84	85⅛	28	64	77¼	85⅛
Extl deb 5½s 1958	M N	79⅞	80¼	9	59¼	74⅜	80¼
Oslo (City) 30-year s f 6s 1956	M N	101⅜	102	7	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105	105	3	89	102½	107½
•Extl s f ser A 1963	M N	44	45¼	3	24⅞	40	49
•Stamped 1963	----	40½	42⅞	26	27	36½	46
Pernambuco (State of)—							
•7s Sept coupon off 1947	M S	14¾	15⅜	6	8⅛	13½	15⅞
•Peru (Rep of) external 7s 1959	M S	13¾	13¾	2	7	12	14½
•Nat Loan extl s f 6s 1st ser 1960	J D	9	9⅞	136	5	7⅜	9⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	9	9¾	169	4¾	7½	9⅞
Poland (Rep of) gold 6s 1940	A O	78	80	23	56	71	80
Stabilization loan s f 7s 1947	A O	107⅝	111	17	63	107⅝	126½
External sink fund g 8s 1950	J J	89⅞	90¾	28	63⅝	79⅞	95½
Porto Alegre (City of)—							
•8s June coupon off 1961	J D	*15	18½	----	16½	18	22
•7½s July coupon off 1966	J J	16⅝	16⅝	3	14⅛	16⅝	22
Prague (Greater City) 7½s 1952	M N	99½	100	5	77¼	99	103½
•Prussia (Free State) extl 6½s 1951	M S	26	26⅝	14	24⅛	26	37
•External s f 6s 1952	A O	34⅝	26	83	23⅛	24⅝	36¾
Queensland (State) extl s f 7s 1941	A O	109⅛	110	15	94	106⅛	110½
25-year external 6s 1947	F A	106½	z106½	6	83¾	103⅛	109
•Rhine-Main-Danube 7s A 1950	M S	39	39	3	35⅛	37⅝	43½
Rio de Janeiro (City of)—							
•8s April coupon off 1946	A O	17	17	9	13½	15½	19⅝
•6½s Aug coupon off 1953	F A	14½	14⅝	14	13	13¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off 1946	A O	16	16	3	17⅝	16	23½
•6s June coupon off 1968	J D	16⅛	16¼	6	15¼	15¼	22
•7s May coupon off 1966	M N	16	16	2	16	16	21
•7s June coupon off 1967	J D	15⅞	16½	11	15¾	15¾	21½
Rome (City) extl 6½s 1952	A O	77	78½	29	70½	70½	87¼

For footnotes see page 3009.

NOTE—Sales of State and City securities occur very rarely on he New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)		Low	High	No.	Low	Low	High
Rotterdam (City) extl 6s 1964	M N	114½	115½	4	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	33½	33⅞	25	20⅝	30½	36½
Saarbruecken (City) 6s 1953	J J	60	61	2	56	60	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	17	17	1	15½	15⅛	19⅜
•External 6½s May coupon off 1957	M N	15⅝	15¾	3	15⅛	14⅛	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	•25	29¼	----	15⅛	25	30
•External 8s July coupon off 1950	J J	18⅛	18¾	6	12½	18⅛	23¾
•External 7s Sept coupon off 1956	M S	16	16¼	5	12⅞	16	21
•External 6s July coupon off 1968	J J	14	15¾	11	10¾	14	21
•Secured s f 7s 1940	A O	82	83½	51	61	76½	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	62½	62½	2	17	52	63¼
•Stamped ----	----	59	59	1	38	49⅜	60½
•Saxon Pub Wks (Germany) 7s 1945	F A	37⅛	39	41	32⅛	35	42¼
•Gen ref guar 6½s 1951	M N	36⅛	37½	10	28⅛	33	40
•Saxon State Mtge Inst 7s 1945	J D	44	44	2	42⅛	44	55
•Sinking fund g 6½s 1946	J D	•----	70	----	44⅞	48	52½
Serbs Crosta & Slovenes (Kingdom)—							
•8s unmatured coupons on 1962	M N	29	33¼	24	19¼	27⅛	40
•Nov 1 1935 coupon on ----	----	•27	30	----	----	27	36
•7s unmatured coupons on 1962	M N	28¼	31⅜	14	17	25¾	42
•Nov 1 1935 coupon on ----	----	30¼	30½	6	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	70½	71	3	42	65½	74½
•Silesian Landowners Assn 6s 1947	F A	50½	51	2	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	171	171	8	117	161⅜	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	•76⅝	90	----	47¼	87	96½
Sydney (City) s f 5½s 1955	F A	97⅝	98½	10	75	96⅝	102½
Taiwan Elec Pow s f 5½s 1971	J J	82	82¾	8	58	74½	82¾
Tokyo City 5s loan of 1912 1952	M S	67	69	8	53¾	66½	71¼
External s f 5½s guar 1961	A O	79¼	82	67	59	74⅜	82
•Tolima (Dept of) extl 7s 1947	M N	9⅜	9⅜	1	8⅛	8⅜	12¼
Trondhjem (City) 1st 5½s 1957	M N	•94½	97¼	----	63¾	91	99
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	•103½	----	----	51¾	95	105⅞
•Extl 6½s unmatured coups 1957	J D	•98	99½	----	41½	82	100
•Uruguay (Republic) extl 8s 1946	F A	37⅜	38	5	33	36⅛	47⅜
•External s f 6s 1960	M N	35½	35½	3	26⅛	34¼	41⅛
•External s f 6s 1964	M N	34¼	36½	24	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	74⅞	74⅞	3	74⅞	74⅞	83
Vienna (City of)—							
•6s May coupon on 1952	M N	89	89	1	52⅜	84⅞	96
Warsaw (City) external 7s 1958	F A	70	70½	14	41	63	73¾
Yokohama (City) extl 6s 1961	J D	83½	84	15	63	80¼	85
RAILROAD AND INDUSTRIAL COMPANIES.							
•‡Abitibi Pow & Paper 1st 5s 1953	J D	33½	35¾	69	15⅜	28	41½
Abraham & Straus deb 5½s 1943	A O	104	105¼	79	87	103	105¼
Adams Express coll tr g 4s 1948	M S	90¾	91½	16	61	85	91½
Adriatic Elec Co ext 7s 1952	A O	90	90	1	86½	86½	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	•----	107⅞	----	80½	107	108
1st cons 4s ser B 1943	J D	•101	103	----	74	100	103
Albany Perfor Wrap Pap 6s 1948	A O	42	46½	8	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	•101⅝	102⅝	----	83	99½	102¼
‡Alleghany Corp coll tr 5s 1944	F A	69⅝	72	120	47¾	64½	75½
Coll & conv 5s 1949	J D	61½	63¼	85	41	52½	66¼
•Coll & conv 5s 1950	A O	16⅝	17	11	13	13	26
5s stamped 1950	----	11¼	12	7	8	8	13
Alleg & West 1st gu 4s 1998	A O	•84⅛	88	----	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	107½	107⅝	10	93	105½	108
Allis-Chalmers Mfg deb 5s 1937	M N	101	101½	43	83½	100	101⅝
Alpine-Montan Steel 7s 1955	----	92	92	1	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102	102½	9	80	98	102½
American Chain 5-yr 6s 1938	A O	100⅛	100¼	6	58½	99½	103
‡Am & Foreign Pow deb 5s 2030	M S	60	63½	573	32	49	63½
American Ice s f deb 5s 1953	J D	85	87	34	62	70	88½
Amer I G Chem conv 5½s 1949	M N	108	109½	217	76½	104½	109½
Am Internat Corp conv 5½s 1949	J J	92½	93½	62	65	85½	94
Am Rolling Mill conv 5s 1938	M N	102⅞	103⅛	133	87	102¾	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101¾	102½	411	92	101¾	105⅞
Am Telep & Teleg conv 4s 1936	M S	102½	102½	5	100⅞	102½	104
30-year coll tr 5s 1946	J D	108	108¾	129	101½	107½	110¼
35-year s f deb 5s 1960	J J	112⅜	112⅞	96	100¾	111⅛	113
20-year sinking fund 5½s 1943	M N	112½	113	153	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107⅝	109	48	105	106⅛	109
Debenture 5s 1965	F A	112	112¾	98	100	111	113¼
‡•Am Type Founders 6s ctfs 1940	----	36½	36½	2	20	31	41½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	78	79⅞	21	58	63⅞	80¾
10-year 5s conv coll trust 1944	M S	94	95	62	80	80	97¼
‡•Am Writing Paper 1st g 6s 1947	J J	23¾	25⅛	44	18	19¾	25½
Certificates of deposit ----	----	•22¾	----	----	20½	20½	20½
•Anglo-Chilean Nitrate 7s 1945	M N	9¼	10	25	3¼	7⅜	11
‡•Ann Arbor 1st g 4s 1995	Q J	53½	53¾	12	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	91	91	1	78⅛	87¾	91½
Armour & Co (Ill) 1st 4½s 1939	J D	103⅝	103¾	48	75	102	104⅛
Armour & Co. of Del 5½s 1943	J J	104⅞	105½	135	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	104	104¼	52	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109	110	155	84¼	106⅞	111⅛
Adjustment gold 4s 1995	Nov	102½	103⅞	14	75	101	106⅛
Stamped 4s 1995	M N	102¾	104	65	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	101¾	101¾	4	75	100½	104
Conv 4s of 1905 1955	J D	z101⅛	102	4	74¼	100	104
Conv g 4s issue of 1910 1960	J D	•103	105	----	78	100	103
Conv deb 4½s 1948	J D	105¾	106½	76	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	104⅞	104⅞	1	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	110	110¼	11	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	z110	110¼	25	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	•112¼	----	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	103¾	103¾	10	86⅞	102⅞	104
1st 30-year 5s series B 1944	J J	107¾	108½	64	86	105	109⅛
Atlanta Gas L 1st 5s 1947	J D	•103	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	•92¾	100	----	74	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Atl Coast Line 1st cons 4s July 1952	M S	99	100	91	71½	93	103½
General unified 4½s A 1964	J D	81	83⅝	116	61⅛	79	92⅛
L & N coll gold 4s Oct 1952	M N	72¾	74	42	57	68⅝	82½
Atl & Dan 1st g 4s 1948	J J	33	33	5	29	29	42¼
2d 4s 1948	J J	28	29	6	24½	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	39¾	41½	6	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	108	39	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	•39	51½	----	37	39	57½
Austin & N W 1st gu g 5s 1941	J J	•91	100	----	75	90	93¾
‡Baldwin Loco Works 1st 5s 1940	M N	99¾	100½	11	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	99⅝	101¼	153	82¼	95½	104
Refund & gen 5s series A 1995	J D	60⅝	63	100	54	54	77½
1st gold 5s July 1948	A O	106¼	107⅜	117	94⅛	101	109½
Ref & gen 6s series C 1995	J D	70	72½	71	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	94½	95⅝	82	76⅝	93¼	100
Southwest Div 1st 3½-5s 1950	J J	93⅜	95	74	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	82½	84	49	61	75¾	86
Ref & gen 5s series D 2000	M S	60	61¾	44	52½	52½	76
Conv 4½s 1960	F A	45	48½	249	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	59¼	61½	158	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	•113	----	----	94½	110	113
Con ref 4s 1951	J J	104	104¾	15	74⅛	100¼	105⅛
4s stamped 1951	----	104	104⅞	25	101½	103	107
Batavian Petr guar deb 4½s 1942	J J	106¼	107	3	94⅝	103	114
Battle Crk & Stur 1st gu 3s 1989	J D	•62	66¾	----	60	66	68
Beech Creek 1st gu g 4s 1936	J J	101¼	102½	13	88	100	102½
2d guar g 5s 1936	J J	100	100	1	89½	100	101
Beech Creek ext 1st g 3½s 1951	A O	•95⅝	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	117¾	118	22	103	113¼	119½
1st & ref 5s series C 1960	A O	120½	121¾	63	103¼	116⅝	122⅝
Beneficial Indus Loan deb 6s 1946	M S	111½	112	34	82	107¼	112
•Berlin City Elec Co deb 6½s 1951	J D	30½	31¾	7	27⅝	30½	44
•Deb sinking fund 6½s 1959	F A	28⅜	28⅜	1	25¼	27⅝	39½
•Debentures 6s 1955	A O	29¼	29¼	1	24⅜	27	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	37¼	37¼	6	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	107¾	109	30	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	104	104¼	65	94	103⅛	104¼
Big Sandy 1st 4s 1944	J D	•106¼	----	----	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	•40	45	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	68	71⅞	48	59¼	59½	79
1st M 5s series II 1955	M N	67½	71	19	60½	60½	79⅜
1st g 4½s ser JJ 1961	A O	65	69½	9	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	32½	33¼	12	28	28	40⅜
‡•Botany Cons Mills 6½s 1934	A O	6⅞	6⅞	1	5¾	5¼	12½
•Certificates of deposit ----	A O	6⅞	7	6	6½	6½	11
‡•Bowman-Bilt Hotels 1st 7s 1934	M S	•4¾	----	----	4½	----	----
Stmp as to pay of $435 pt red ----	J D	9	9	1	8	8	9⅞
‡•B'way & 7th Av 1st cons 5s 1943	J J	91	91⅝	6	68½	84	92
Brooklyn City RR 1st 5s 1941	J J	106⅞	107⅜	17	103	106⅞	110½
Bklyn Edison Inc gen 5s A 1949	J J	107	107½	12	102½	106	110
Gen mtge 5s series E 1952	J J	106½	107⅝	244	86⅜	104⅛	107⅝
Bklyn-Manh R T sec 6s A 1968	M N	•60	64	----	52⅝	55	62
Bklyn Qu Co & Sub con gtd 5s 1941	J J	•68¼	75	----	57¾	65	70¾
1st 5s stamped 1941	F A	108	109	57	72½	100⅝	109
Bklyn Union El 1st g 5s 1950	M N	119⅜	120	16	103½	114⅜	120
Bklyn Un Gas 1st cons g 5s 1945	M N	125	125	6	105¼	118⅝	125
1st lien & ref 6s series A 1947	J J	----	----	----	158	----	----
Conv deb g 5½s 1936	J D	105½	106⅛	28	93	103⅛	106¼
Debenture gold 5s 1950	M N	110	110⅜	9	100½	108¼	111
1st lien & ref 5s series B 1957							
Bruns & West 1st gu g 4s 1938	J J	102½	102½	3	88⅞	101⅝	102½
Buff Gen El 4½s series B 1981	F A	110¼	111	14	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	104⅛	104½	4	91	104¼	107
Consol 4½s 1957	M N	55¼	56⅜	26	50	51½	70¾
‡•Burl C R & Nor 1st & coll 5s 1934	A O	18	18	2	18	18	24
‡Certificates of deposit ----	----	•16	35	----	14	14	20⅛
‡•Bush Terminal 1st 4s 1952	A O	78½	78½	2	39	76	83
•Consol 5s 1955	J J	38⅞	39½	8	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	61½	63	7	31	53½	68⅝
By-Prod Coke 1st 5½s A 1945	M N	85¼	85¼	2	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	1	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	104¼	105¼	43	85	103½	105¼
Cal Petroleum conv deb s f 5s 1939	F A	z102	102	13	92	101⅝	103
Conv deb s f g 5½s 1938	M N	101¾	101¾	4	94½	101¾	103⅞
•Camaguey Sugar 7s ctfs 1942	----	5½	5½	2	1⅛	2¾	6
Canada Sou cons gu 5s A 1962	A O	109	110	2	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	103⅜	103⅝	10	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	110	110⅞	22	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	103¼	103⅝	32	91½	103¼	105¼
Guaranteed g 5s July 1969	J J	114¼	114⅞	12	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116½	117¼	28	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	116⅝	116¾	3	96¾	115⅛	119⅞
Guar gold 4½s June 15 1955	J D	114¼	114⅜	3	94¾	113	117¾
Guar g 4½s 1956	F A	111⅞	112¾	26	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	111½	112¼	21	91⅝	109⅜	114⅝
Canadian North deb guar 7s 1940	J D	105¾	106	79	102⅛	105⅛	107⅝
Deb guar 6½s 1946	J J	123	124½	32	105⅛	119	125
Canadian Pac Ry 4% deb stock ----	----	86¼	87	169	52¾	81½	87⅞
Coll tr 4½s 1946	M S	101⅝	102	17	66	99¼	102
5s equip tr ctfs 1944	J J	111	112	23	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	104	104¾	79	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	98⅝	99¼	155	64¾	95½	99¾
‡•Car Cent 1st guar g 4s 1949	J J	•35	42½	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	109	5	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	109½	109¾	6	89¼	107½	109¾
Cart & Ad 1st gu g 4s 1981	J D	•70¼	75	----	68	74⅛	78
•Cent Branch U P 1st g 4s 1948	J D	27⅝	27¾	2	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅛	108¼	4	103⅝	108	109⅝
‡•Central of Ga 1st g 5s Nov 1945	F A	•30	41	----	39	42	47
•Consol gold 5s 1945	M N	14⅜	16	25	13	13	26
•Ref & gen 5½s series B 1959	A O	7½	9	15	6¾	7	14
•Ref & gen 5s series C 1959	A O	7¼	9½	17	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	•----	20	----	17½	----	----
•Mac & Nor Div 1st g 5s 1946	J J	•----	25	----	35	----	----
•Mid Ga & Atl Div pur m 5s 1947	J J	•----	23	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	----	----	----	20	20	25
Cent Hudson G & E 5s Jan 1957	M S	107	107	2	100⅛	106⅛	110¼

For footnotes see page 3009

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	88½	93	177	43	71½	93
Cent New Engl 1st gu 4s 1961	J J	50¼	50¼	4	50	50	67¾
Central of N J gen g 5s 1987	J J	103	103⅝	47	90	101	108¾
General 4s 1987	J J	94	94½	12	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	100¼	101	87	65⅝	97⅜	101⅝
Through Short L 1st gu 4s 1954	A O	100	100	1	63⅛	97½	100
Guaranteed g 5s 1960	F A	72¾	75	50	55	69¼	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	*51	57½	----	49	52	65½
Central Steel 1st g s f 8s 1941	M N	116⅛	116¼	3	100	114	116¼
Certain-teed Prod 5½s A 1948	M S	69	71¾	42	42	63½	75⅜
Charleston & Sav'h 1st 7s 1936	J J	*103½	----	----	103	103¾	104⅝
Chesap Corp conv 5s 1947	M N	103⅝	104	55	94	102	106¼
10-year conv coll 5s 1944	J D	104	104⅞	84	101½	105	----
Ches & Ohio 1st con g 5s 1939	M N	112½	112⅝	8	104	110¾	113
General gold 4½s 1992	M S	117½	118⅛	64	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110	110¾	13	83½	108	111⅛
Ref & impt 4½s ser B 1995	J J	109¾	110¼	28	84	108¼	111⅛
Craig Valley 1st 5s...May 1940	J J	*106½	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	112⅝	112¾	12	90⅛	105½	112⅜
2d consol gold 4s 1989	J J	106¾	106¾	2	87	105¼	106¾
Warm Spring V 1st g 5s 1941	M S	*107½	----	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	40	41	22	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104½	105	34	84	101⅛	106¼
Illinois Division 4s 1949	J J	109	109⅞	9	92¾	106	109⅞
General 4s 1958	M S	109¼	110¼	159	84¼	106¾	110½
1st & ref 4½s ser B 1977	F A	104½	105	106	77	104½	109⅝
1st & ref 5s ser A 1971	F A	109½	110⅛	50	84⅜	106⅞	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	*74⅛	----	----	53	73	75¼
‡•C & E Ill Ry (new co) gen 5s 1951	M N	7	7⅞	91	5⅜	5⅜	9⅞
•Certificates of deposit	----	*6⅛	----	----	----	5⅛	9
Chicago & Erie 1st gold 5s 1982	M N	114⅜	114½	34	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105½	105⅞	27	97	103⅜	106⅛
‡•Chicago Great West 1st 4s 1959	M S	19½	21	64	19½	19½	35⅜
•4s stamped 1959	----	*19¾	20	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*15¼	19⅞	----	15	15	21⅝
•Refunding g 5s ser B 1947	J J	*15¼	19	----	21	21	22
•Refunding 4s series C 1947	J J	*15⅜	15⅜	2	15⅜	18	21
•1st & gen 5s series A 1966	M N	5	5¾	15	5	5	8¼
•1st & gen 6s series B..May 1966	J J	5	5½	2	5	5	8⅝
Chic Ind & Sou 50-year 4s 1956	J J	89½	90¼	26	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	107⅜	107⅞	1	99	106½	110⅞
Chic M & St P gen 4s ser A 1989	J J	41	43	51	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1 1989	J J	39⅜	39⅞	14	35	35	55
Gen 4½s series C...May 1 1989	J J	42⅜	44½	57	36	36	62⅜
Gen 4½s series E...May 1 1989	J J	43¼	44	3	36⅛	36⅛	62¾
Gen 4½s series F...May 1 1989	J J	45½	47	19	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A 1975	F A	10	12⅛	231	9⅝	9⅝	26
•Conv adj 5s.....Jan 1 2000	A O	3	3¼	390	2½	2½	7⅝
Chic & No West gen g 3½s 1987	M N	38¾	39¾	9	30¼	30¼	48½
General 4s 1987	M N	41	42	21	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	41¼	41¼	1	35⅛	35⅛	53
Gen 4½s stpd Fed inc tax 1987	M N	43¼	43¼	3	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	44¾	46¼	18	36¾	36¾	61½
4½s stamped 1987	M N	41	41	1	41	41	41
Secured g 6½s 1936	M N	52⅛	53	10	44½	44½	70
1st ref g 5s.....May 1 2037	J D	21	22¼	5	16⅛	16⅛	31
1st & ref 4½s stpd..May 1 2037	J D	18½	20¼	27	14⅝	14⅝	28
1st & ref 4½s ser C..May 1 2037	J D	18⅞	20	17	14⅛	14⅛	28
Conv 4½s series A 1949	M N	12¼	13¼	251	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	72	73½	5	42⅜	66¼	74
‡•Chic R I & P Ry gen 4s 1988	J J	38¼	39⅛	67	32¼	32¼	45⅞
•Certificates of deposit	----	*33⅛	----	----	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	11¼	12⅝	29	10¼	10¼	17
•Certificates of deposit	----	11⅜	12½	30	10	10	16
§•Secured 4½s series A 1952	M S	12¾	12¾	3	10½	10½	18
•Certificates of deposit	----	11¾	12½	9	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5	z5⅛	9	4½	4½	10
Ch St L & N O 5s.....June 15 1951	J D	96⅞	97	2	75	96⅞	105½
Gold 3½s.....June 15 1951	J D	*75	88½	----	63⅛	----	----
Memphis Div 1st g 4s 1951	J D	*72	80	----	59	80	85
Chic T H & So East 1st 5s 1960	J D	41½	44½	23	25⅞	25⅞	55
Inc gu 5s.....Dec 1 1960	M S	25⅞	27¼	9	13½	13½	34⅜
Chic Un Sta'n 1st gu 4½s A 1963	J J	107⅝	109	24	93¼	106¾	109⅝
1st 5s series B 1963	J J	108	108½	13	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107½	107½	9	95	107	108⅜
1st guar 6½s series C 1963	J J	110⅞	111	11	103	110⅞	115
Chic & West Ind con 4s 1952	J J	96⅝	97¼	144	63⅞	92	98½
1st ref 5½s series A 1962	M S	104	104⅝	78	82	102	105
1st & ref 5½s series C 1962	M S	104	104½	28	103	103	104½
Childs Co deb 5s 1943	A O	56	58	14	30¼	51⅝	65¼
Chile Copper Co deb 5s 1947	J J	93	95⅞	302	46	79	98⅞
•Choc Okla & Gulf cons 5s 1952	M N	*	39	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	106	106½	18	87⅞	103¾	107⅛
Cin H & D 2d gold 4½s 1937	J J	*102½	103½	----	87½	102¾	103
C I St L & C 1st g 4s...Aug 2 1936	Q F	*101⅝	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*103	----	----	82	100⅞	102⅜
Cin Union Term 1st 4½s A 2020	J J	*109¼	109½	----	97⅜	109	110⅜
1st mtge 5s series B 2020	J J	*112	112¼	----	98¼	110	113
1st guar 5s series C 1957	M N	112⅞	113	8	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*69⅝	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*99	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	95	96	32	65	89	101
General 5s series B 1993	J D	*104	----	----	92½	----	----
Ref & impt 6s ser C 1941	J J	97	97	5	73	95½	101¼
Ref & impt 5s ser D 1963	J J	68⅛	70	13	60	60	85½
Ref & impt 4½s ser E 1977	J J	60⅜	65	99	50	50	77½
Cairo Div 1st gold 4s 1939	J J	*104¼	105¼	----	88⅛	103⅜	105
Cin W & M Div 1st 4s 1991	J J	90	90	7	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	94	94	5	66	88	95
Spr & Col Div 1st g 4s 1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*96	----	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105¼	----	----	87	103⅜	105¾
Clev & Mar 1st gu g 4½s 1935	M N	----	----	----	99	100⅛	100⅛
Clev & P gen gu 4½s ser B 1942	A O	*107	----	----	----	----	----
Series B 3½s guar 1942	A O	*102	----	----	----	----	----
Series A 4½s guar 1942	J J	*108	----	----	100¼	107⅝	107⅝
Series C 3½s guar 1948	M N	*102¼	----	----	90	----	----
Series D 3½s guar 1950	A F	*100	----	----	----	----	----
Gen 4½s ser A 1977	F A	*103	----	----	91	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	103¾	104¼	11	73½	100½	105⅛
Cleve Union Term gu 5½s 1972	A O	98¾	99¼	104	74	92⅞	103
1st s f 5s Series B guar 1973	A O	90⅝	91¾	200	71	85	97⅛
1st s f 4½s series C 1977	A O	85	86½	79	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*104¾	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	45⅝	48⅝	19	38	38	50
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	84	84½	4	26½	66½	84½
§‡•Col Indus 1st & coll 5s gu 1934	F A	22⅝	23¼	35	15⅝	22	34
Colo & South ref & ext 4½s 1935	M N	99⅞	99⅞	34	73	89¼	99⅞
General mtge 4½s ser A 1980	M N	60	62¼	20	55½	56	73⅜
•Assented 4½s 1980	----	60	62⅜	63	----	55½	65½
Columbia G & E deb 5s.....May 1952	M N	86¼	89⅜	170	59½	69	89½
Debenture 5s.....Apr 15 1952	A O	86¾	88¼	28	60¼	68⅝	88¼
Debenture 5s.....Jan 15 1961	J J	86	89	348	58	68	89
Col & H V 1st ext g 4s 1948	A O	*109¼	110½	----	94	102¼	102⅜
Columbus Ry P & L 1st 4½s 1957	J J	105⅜	105⅞	39	73	98½	105⅞
Secured conv g 5½s 1942	A O	110⅞	111¼	19	90¼	106⅝	112¼
Col & Tol 1st ext 4s 1955	F A	*109	----	----	91	105⅜	105⅜
Comm'l Invest Tr deb 5½s 1949	F A	111	111¼	36	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*101	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s 1951	J J	*107⅜	----	----	88⅛	106⅛	107⅜
Stamped guar 4½s 1951	J J	*107¼	107⅜	----	96⅜	106	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*30⅛	36	----	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Consol Gas (N Y) deb 5½s 1945	F A	106¼	106⅜	53	99	105	106⅞
Debenture 4½s 1951	J D	106¼	107	108	88	99	107
Debenture 5s 1957	J J	105¼	106	25	93	102⅜	106
Consol Ry non-conv deb 4s 1954	J J	-----	25	----	32	32	35¼
Debenture 4s 1955	J J	-----	25	----	32⅝	32⅝	32⅜
Debenture 4s 1955	A O	-----	29	----	44⅜	----	----
Debenture 4s 1956	J J	-----	32⅞	----	44	----	----
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36	41½	184	10	29	41½
•Certificates of deposit	----	36	41	76	10	29	41
Consumers Gas of Chic gu 5s 1936	J D	104¾	104¾	4	98	103	105⅝
Consumers Power 1st 5s C 1952	M N	106⅜	106½	4	98	101½	109⅜
Container Corp 1st 6s 1946	J D	103⅞	104	11	68	96½	104
15-year deb 5s with warr 1943	J D	89¼	92	137	49½	83	92
Copenhagen Telep 5s Feb 15 1954	F A	----	----	----	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	104¾	106	10	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	103⅛	104	11	75	101⅜	104
Crown Zellerbach deb 5s w w 1940	M S	100¼	101¾	17	65	97¼	101¾
Cuba Nor Ry 1st 5½s 1942	J D	46½	48	63	15	37	50
Cuba RR 1st 5s g 1952	J J	37½	39½	51	13¾	29	40½
1st ref 7½s series A 1963	J D	35½	39½	11	13⅛	28	40
1st lien & ref 6s ser B 1936	J D	37¼	37¼	2	15	23¾	38
§‡•Cuban Cane Prod deb 6s 1950	J J	⅛	⅛	28	⅛	⅛	1⅜
Cumb T & T 1st & gen 5s 1937	J J	106⅞	106⅞	6	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	81	83½	185	67	74⅝	94⅞
5s 1935	A O	101	101	2	93	100	101
Gold 5½s 1937	M N	93	94⅞	19	89½	89½	102⅜
Del Power & Light 1st 4½s 1971	J J	*106½	106⅜	----	93¾	106½	107
1st & ref 4½s 1969	J J	102½	102½	2	88	102	104
1st mortgage 4½s 1969	J J	104½	105	6	93	104½	106⅝
D RR & Bridge 1st g 4s 1936	F A	*102⅞	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	106	106½	15	85	102¼	106⅞
Stamped as to Penna tax 1951	M N	105¼	106½	18	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	24⅜	25½	47	23	23	39¼
•Consol gold 4½s 1936	J J	*24¼	27	----	25	25	39⅝
•Den & R G West gen 5s ...Aug 1955	F A	7⅛	7⅝	2	6½	6½	12
•Assented (subj to plan)	----	6⅛	6⅞	5	5½	5½	11
•Ref & impt 5s ser B.....Apr 1978	A O	12½	13½	20	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	2¾	2¾	6	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s 1947	M S	-----	70	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	106½	106¾	23	95	105¾	109¾
Gen & ref 5s series B 1955	J D	106½	107½	65	92	106½	110
Gen & ref 5s series C 1962	F A	*108½	108¾	----	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111¼	111⅞	42	85⅛	106½	112
Gen & ref 5s series E 1952	A O	108⅜	108¾	10	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*22	30	----	20	26	27⅛
•1st 4s assented 1995	----	*22	----	----	----	26	26
•Second gold 4s 1995	J D	*13⅛	----	----	11⅜	12⅜	15
Detroit River Tunnel 4½s 1961	M N	*109¾	110½	----	84	105⅞	111½
Dodge Bros conv deb 6s 1940	M N	103	104⅞	2	92	103	107
Donner Steel 1st ref 7s 1942	J J	102¼	103	5	87	102	104
Dul Missabe & Nor gen 5s 1941	J J	*106	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	108⅛	108½	7	102	107¼	108½
Dul Sou Shore & Atl g 5s 1937	J J	*108⅜	108½	----	20	31⅜	47½
Duquesne Light 1st 4½s A 1967	A O	104¾	105½	41	99¼	104½	110
1st M g 4½s series B 1957	M S	*111	111¾	----	99¾	111	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	11⅝	12⅜	32	6¼	7¼	14¼
East Ry Minn Nor Div 1st 4s 1948	A O	*100⅜	----	----	89½	101¼	102⅛
East T Va & Ga Div 1st 5s 1956	M N	*106½	----	----	79	105	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*108⅛	----	----	99	106½	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	*125⅜	----	----	107¾	123⅞	125½
•El Pow Corp (Germany) 6½s 1950	M S	37½	38¼	12	31⅜	36⅞	41½
•1st sinking fund 6½s 1953	A O	37½	38⅛	52	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	*107	----	----	89	104¼	106¾
El Paso & S W 1st 5s 1965	A O	93¼	93¼	1	81⅜	92	95
Erie & Pitts g gu 3½s ser B 1940	J J	103⅛	103⅛	2	90	101⅞	103⅛
Series C 3½s 1940	J J	*103⅛	----	----	90	101¼	101¾
Erie RR 1st cons g 4s prior 1996	J J	99½	100	73	69	97½	102
1st consol gen lien g 4s 1996	J J	74	75¼	134	52	70	79½
Penn coll trust gold 4s 1951	F A	*105	107	----	99	104	105
Conv 4s series A 1953	A O	72¾	73⅞	14	50½	65	78
Series B 1953	A O	73⅛	74	8	50½	65	78
Gen conv 4s series D 1953	A O	-----	68	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	58¼	60¾	161	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	58	60½	247	46¾	52	74½
Erie & Jersey 1st s f 6s 1955	J J	115¼	115¼	1	90¼	114½	117¼
Genesee River 1st s f 6s 1957	J J	114⅞	115	12	92½	112½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	109½	109½	1	86	105	109½
3d mtge 4½s 1938	M S	----	----	----	95	----	----
Ernesto Breda 7s 1954	F A	77½	77½	2	68	75	77½
Federal Light & Tr 1st 5s 1942	M S	87½	89	3	60	81	94
5s International series 1942	M S	*86¼	95	----	75	83	88
1st lien s f 5s stamped 1942	M S	*88⅛	91	----	59	79¾	92
1st lien 6s stamped 1942	M S	94⅞	96½	26	59½	80½	96½
20-year deb 6s series B 1954	J D	79	82⅜	13	46¼	63⅜	97
Fiat deb s f g 7s 1946	J J	85	85	3	82¼	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	46	46	1	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	52½	53	2	48	52	67
•1st & ref 5s series A 1974	M S	9	9½	31	6½	6⅞	12⅞
•Certificates of deposit	----	7⅜	8	25	5½	5½	12
Fonda Johns & Glov 4½s 1952	M N	*4¾	6	----	6¼	----	----
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*3⅞	4	----	3	3⅞	5
§‡•Certificates of deposit	----	*3½	6⅝	----	2	3½	3½
Fort St U D Co 1st g 4½s 1941	J J	*100¼	103	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s 1961	J D	*105½	107⅞	----	94⅞	104	106⅝
Framerican Ind Dev 20-yr 7½s 1942	J J	108½	108½	5	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	34	36¼	16	15	23	36⅞
Galv Hous & Hend 1st 5½s A 1938	A O	78	78	1	72	76	80
Gannett Co deb 6s ser A 1943	F A	103¾	104	10	73¾	101	104½
Gas & El of Berg Co cons g 5s 1949	J D	*117⅛	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	75	75	6	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	102⅞	103⅝	10	73½	99	103⅝
Gen Cable 1st s f 5½s A 1947	J J	93½	95	34	46	87	95
Gen Electric deb g 3½s 1942	F A	105½	106	----	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	46½	47½	7	32½	40½	47½
•s f deb 6½s 1940	J D	47½	47½	7	33	40	47½
•20-year s f deb 6s 1948	M N	47	47¼	4	30¼	40	48
Gen Pub Serv deb 5½s 1939	J J	91	92¾	5	76	90⅛	96
Gen Steel Cast 5½s with warr 1949	J J	77	79	27	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	9⅝	11⅝	527	2⅞	6⅛	11⅝
•Certificates of deposit	----	9¾	11½	372	2¼	6½	11½
‡•Ga & Ala Ry 1st cons 5s 1945	J J	*11	17	----	9	17	18
‡•Ga Caro & Nor 1st ext 6s 1934	J J	20	20	4	19	20	24
Georgia Midland 1st 3s 1946	A O	-----	43	----	39	44	46
•Good Hope Steel & Ir sec 7s 1945	A O	36	36	2	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108⅛	109	52	89½	108	109¾
Conv deb 6s 1945	J D	96	96¾	153	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	103½	104¼	96	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	88	88½	3	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	21½	21½	1	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*100	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	107	107½	21	91¾	104½	107½
Grand Trunk of Can deb 7s 1940	A O	104⅞	105⅛	73	101⅜	104⅞	106¾
Deb guar 6s 1936	M S	106⅛	106¼	64	100¼	106⅛	107⅛
Grays Point Term 1st gu 5s 1947	J D	-----	92	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	91½	92¾	25	58⅛	86¾	92¾
1st & gen s f 6½s 1950	J J	85½	87¼	20	56	78⅜	87¼
Great Northern gen 7s ser A 1936	J J	87	89	118	71½	82	95
1st & ref 4½s series A 1961	J J	98	99¼	64	68½	96	104
General 5½s series B 1952	J J	84	85½	49	64	75	93
General 5s series C 1973	J J	75⅞	77	15	57	69	86½
General 4½s series D 1976	J J	71	71½	32	53⅞	63	79¾
General 4½s series E 1977	J J	70½	71¾	126	53½	62¾	79⅝

For footnotes see page 3009.

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
◆Green Bay & West deb ctfs A	Feb	*35	----	----	26	----	----
◆Debentures ctfs B	Feb	*4	4⅞	----	3	3½	5
Greenbrier Ry 1st gu 4s 1940	M N	*104⅜	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	53⅜	53⅜	1	50	53⅜	70
1st mtge 5s series C 1950	A O	50¼	52	9	49½	50	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*	50	----	55	66¼	66¼
Stamped	J J	*	56½	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	92¾	94½	59	50	90	97¾
Hackensack Water 1st 4s 1952	J J	106¾	106⅞	9	95½	105½	108
◆Hanna SS Lines 6s with warr 1939	A O	46	46	1	31	38⅛	46⅜
◆Harpen Mining 6s 1949	J J	*35⅛	47	----	36½	39½	49½
Havana Elec consol g 5s 1952	F A	*	37	----	23	28	36¾
◆Deb 5½s series of 1926 1951	M S	5¾	5¾	20	4	4	5¾
Hocking Val 1st cons g 4½s 1999	J J	115⅛	115⅜	17	91	112⅜	117½
‡◆Hoe (R) & Co 1st 6½s ser A 1934	A O	*33	35¾	----	20	31½	42
◆Holland-Amer Line 6s (flat) 1947	M N	*13	15	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	*	72	----	71	71	95
H & T C 1st g 5s int guar 1937	J J	*105	106	----	90⅝	104⅜	106
Houston Belt & Term 1st 5s 1937	J J	*102⅝	----	----	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	95½	96⅜	130	61	85	96⅝
Hudson Coal 1st s f 5s ser A 1962	J D	37¾	38½	37	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118⅛	118⅛	1	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	88	89½	126	63¾	83⅜	90⅝
Adjustment income 5s Feb 1957	A O	30¾	32½	87	27	28⅛	39⅞
Illinois Bell Telephone 5s 1956	J D	107¾	108	31	103⅛	107¾	111¼
Illinois Central 1st gold 4s 1951	J J	104½	104½	7	83	103	104½
1st gold 3½s 1951	J J	*101	102	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*100	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68	68½	8	57	67¾	83½
Refunding 4s 1955	M N	69	70⅛	21	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*71	72⅜	----	56	70	71
Collateral trust gold 4s 1953	M N	63	64	11	52¾	59½	75½
Refunding 5s 1955	M N	76	77	15	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94	96	16	82	90	101
40-year 4½s Aug 1 1966	F A	46¼	50¾	75	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101¼	----	----	70⅛	98⅜	101¼
Litchfield Div 1st gold 3s 1951	J J	81	81	5	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	92	92	2	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	67	67	1	60	67	77
St Louis Div & Term g 3s 1951	J J	*	77	----	61	74	75
Gold 3½s 1951	J J	*	82⅝	----	62½	83	87¼
Springfield Div 1st g 3½s 1951	J J	*91½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*77	87½	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	59¼	60⅞	62	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	53⅜	56	21	49¾	49¾	73¼
Illinois Steel deb 4½s 1940	A O	107¾	108½	17	101¼	106	108½
◆Ilseder Steel Corp mtge 6s 1948	F A	39	39	4	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*95	----	----	72	96⅜	97½
Ind Nat Gas & Oil ref 5s 1936	M N	103	103	6	94	102	103¼
‡◆Ind & Louisville 1st gu 4s 1956	J J	*71¼	10¼	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	105½	105½	1	96	104	106¼
Gen & ref 5s series B 1965	J J	*106½	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	104¼	104⅝	63	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104⅛	104½	48	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	88	91¼	534	56½	81¼	91¼
‡◆10-year 6s 1932	A O	50	56⅜	290	19¼	50	65
◆Certificates of deposit	----	48½	51	8	20¼	48½	62
‡◆10-year conv 7% notes 1932	M S	89	94	205	57½	84	94
◆Certificates of deposit	----	89	93¾	154	57½	82	93¾
Interlake Iron 1st 5s B 1951	M N	77⅛	78¾	15	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97	98½	29	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	102	103½	240	74	97½	103½
‡◆Int-Grt Nor 1st 6s ser A 1952	J J	27½	28	13	25	25½	41
◆Adjustment 6s ser A July 1952	A O	5	5⅝	12	4⅞	4⅞	11¼
◆1st 5s series B 1956	J J	24¼	25	10	23	23	38¼
◆1st g 5s series C 1956	J J	24⅛	25	10	23	23	37¾
Internat Hydro El deb 6s 1944	A O	33	36¼	175	28¼	28¼	56¼
Int Mere Marine s f 6s 1941	A O	53	54	16	37	50	56
Internat Paper 5s ser A & B 1947	J J	67½	69¾	60	47	58	77¾
Ref s f 6s series A 1955	M S	46¼	48	27	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72	72⅛	6	45⅛	70	74
1st coll trust 6% g notes 1941	M N	75⅛	76	7	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	70	70	2	43½	69	81½
Int Telep & Teleg deb g 4½s 1952	J J	53	56⅝	125	37	50	64½
Conv deb 4½s 1939	J J	63	67	242	42	58⅛	72
Debenture 5s 1955	F A	57	62⅜	216	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	103	104	12	80⅛	99	104
Deb 5s ser B with warr 1948	A O	102¼	z102¼	7	82	99	102⅝
Without warrants 1948	A O	101¾	102½	6	82	99	103
‡◆Iowa Central 1st 5s ctfs 1938	J D	6½	6½	1	3⅜	4¼	9⅞
◆1st & ref g 4s 1951	M S	1⅛	1⅛	10	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	76	77	24	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*99½	100	----	99	99¼	100½
Kan & M 1st gu g 4s 1990	A O	99⅞	99⅞	1	70	97	101½
‡◆K C Ft S & M Ry ref g 4s 1936	A O	30⅞	33	8	30½	30⅞	41
◆Certificates of deposit	A O	29¼	29¼	1	29	29	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	104¾	104¾	1	97	104⅜	108¼
1st mtge 4½s 1961	F A	111⅝	112	5	96	110¼	114
Kan City Sou 1st gold 5s 1950	A O	74½	75¼	19	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	57⅞	59½	15	55⅞	55⅞	74½
Kansas City Term 1st 4s 1960	J J	106½	107¼	57	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	104	104¾	65	70⅝	100¼	105
◆Karstadt (Rudolph) 1st 6s 1943	M N	39	39	1	13¾	32	44⅜
◆Certificates of deposit	----	28½	28½	5	13	26	38¾
◆6s stamped 1943	----	27	27	1	---	25¼	26⅜
Keith (B F) Corp 1st 6s 1946	M S	76¾	79	33	44	67½	79
‡Kelly-Springfield Tire 6s 1942	A O	51½	53½	82	29⅝	44½	57
Kendall Co 5½s 1948	M S	102½	102⅞	36	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	106	106	1	80	104½	108⅜
Kentucky & Ind Term 4½s 1961	J J	80	80	4	73	77	91
Stamped 1961	J J	*92	99	----	80	95	98½
Plain 1961	J J	*97⅝	----	----	93	99	99
Kings County El L & P 5s 1937	A O	*108¼	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	147⅜	149	15	118	145½	149
Kings County Elev 1st g 4s 1949	F A	101½	102⅜	29	66	94	102⅜
Kings Co Lighting 1st 5s 1954	J J	113	114	3	100¾	110	114
First and ref 6½s 1954	J J	121	121	6	105½	118	121
Kinney (GR) & Co 7½% notes 1936	J D	104½	104½	2	77½	100¼	104½
Kresge Found'n coll tr 6s 1936	J D	103¼	103⅞	23	67	102¼	103⅞
‡◆Kreuger & Toll cl A 5s ctfs 1959	M S	29⅜	30½	66	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106⅝	107	8	94½	106	109⅛
‡◆Laclede G-L ref & ext 5s 1934	A O	----	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	99¾	100	71	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	64	65¾	82	46¾	59½	70
Coll & ref 5½s series D 1960	F A	64	65⅝	16	46	59	69¾
Lake Erie & West 1st g 5s 1937	J J	102⅛	102⅝	6	77	101¼	103⅛
2d gold 5s 1941	J J	*85	89⅞	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	99½	100	32	79	97⅛	100⅞
◆Lautaro Nitrate Co Ltd 6s 1954	J J	z81½	9	36	4¼	7	10⅝
Lehigh C & Nav s f 4½s A 1954	J J	102½	103½	20	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	*102½	104	----	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	66¾	66¾	2	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*87⅜	95¼	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	58	61	9	33	57	80
1st & ref s f 5s 1964	F A	58	58	2	31½	56⅞	72
1st & ref s f 5s 1974	F A	55	55	1	32	55⅜	73½
Secured 6% gold notes 1938	J J	92	92¾	9	73	92	96½
Leh Val Harbor Term gu 5s 1954	F A	99¾	101½	14	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	89⅞	89⅞	1	75⅞	89⅞	99
Lehigh Val (Pa) cons g 4s 2003	M N	32	36	33	30¼	30¼	50⅜
General cons 4½s 2003	M N	35½	38	12	33¾	33¾	54¼
General cons 5s 2003	M N	40½	44⅝	19	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	107¼	107⅜	13	89½	105½	107⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	114¾	114¾	6	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132⅜	132½	4	117	130	134
5s 1951	F A	119⅝	120¾	44	103	115⅞	122¼
Little Miami gen 4s series A 1962	M N	*106¼	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104¼	104⅝	232	76	103¼	106
Lombard Elec 7s ser A 1952	J D	70	71	5	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	102⅝	102⅝	1	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*105⅛	----	----	98¼	104⅞	106¾
Unified gold 4s 1949	M S	103½	103½	2	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103	103¼	10	92⅛	102⅛	103¼
Guar ref gold 4s 1949	M S	102¼	103¼	34	85⅜	101½	104½
Lorillard (P) Co deb 7s 1944	A O	128	128½	61	110	125¼	129
5s 1951	F A	115¼	115¼	11	98⅝	112⅛	115½
Louisiana & Ark 1st 5s ser A 1969	J J	61⅝	62¾	51	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111⅛	111½	12	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	104	104	1	75⅛	102	104
Louisville & Nashville 5s 1937	M N	107¼	107¼	5	100	107¼	107½
Unified gold 4s 1940	J J	107½	107⅞	43	88⅛	104⅛	107⅞
1st refund 5½s series A 2003	A O	105¼	105½	31	81	103¾	107½
1st & ref 5s series B 2003	A O	106	106¼	11	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	101½	102¼	51	74	98½	104
Gold 5s 1941	A O	*108¾	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*104⅛	----	----	82	102	104
St Louis Div 2d gold 3s 1980	M S	78½	80¾	16	54½	74⅛	83½
Mob & Montg 1st g 4½s 1945	M S	*109¼	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	79	79	2	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*106½	107¾	----	80	105	108
◆Lower Austria Hydro El 6½s 1944	F A	*88¾	96½	----	44½	88	99
‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	88⅛	98¾	66	46½	81⅜	98¼
McKesson & Robbins deb 5½s 1950	M N	97⅛	98¾	163	53	93¼	99½
‡◆Manati Sugar 1st s f 7½s 1942	A O	20¼	20¼	2	9	11	22
◆Certificates of deposit	----	*17	19½	----	7½	8¼	21⅛
‡◆Stmpd Oct 1931 coupon 1942	A O	18¼	18½	5	6½	8⅛	20½
◆Certificates of deposit	----	----	----	----	4	12	12
‡◆Flat stamped modified 1942	----	15⅛	15⅛	3	4	9¼	19⅝
◆Certificates of deposit	----	17½	17½	5	7½	7½	19¼
‡◆Manhat Ry (NY) cons g 4s 1990	A O	53	57½	259	35	50	59
◆Certificates of deposit	----	49⅞	53	15	35	47	54¾
◆2d 4s 2013	J D	40¼	40¼	1	27	37⅛	45
Manila Elec RR & Lt s f 5s 1953	M S	*86½	94½	----	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	*66	75	----	49¾	68	72¼
1st ext 4s 1959	M N	----	----	----	51	68⅞	70
Man G B & N W 1st 3½s 1941	J J	*	52	----	50	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	75⅞	76⅜	9	50	71¼	76⅜
Marion Steam Shovel s f 6s 1947	A O	62	63¾	18	41	55	70
Market St Ry 7s ser A April 1940	Q J	72⅜	73	17	60	63	73¼
Mead Corp 1st 6s with warr 1945	M N	88½	90	52	47	79⅝	90
Meridionale Elec 1st 7s A 1957	A O	85	85	20	85	85	98
Metr Ed 1st & ref 5s ser C 1953	J J	106⅛	106¼	9	77	102½	106¼
1st g 4½s series D 1968	M S	102⅜	105¼	106	67	95⅞	104⅛
Metrop Wat Sew & D 5½s 1950	A O	97⅜	97¾	13	74	97	101¾
‡◆Met West Side El(Chic) 4s 1938	F A	10¼	10¼	4	9	9¼	11½
◆Mex Internat 1st 4s asstd 1977	M S	*1	4	----	1⅞	----	----
◆Miag Mill Mach 1st s f 7s 1956	J D	*23	36½	----	33	33	33
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	101⅛	102⅛	17	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*80	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	102	102½	27	84½	100½	103½
Ref & impt 4½s series C 1979	J J	94½	95½	36	70	93½	99⅛
Mid of N J 1st ext 5s 1940	A O	68	69	7	61⅝	66⅜	80
Midvale St & O coll tr s f 6s 1936	M S	103	103⅛	35	90	102⅝	103½
Milw El Ry & Lt 1st 5s B 1961	J D	94½	98½	163	57	77½	98½
1st mtge 5s 1971	J J	94¼	97	112	56	76½	97
◆‡Milw&Nor 1st ext 4½s (1880) 1934	J D	*	93	----	62¼	----	----
1st ext 4½s 1939	----	*	69	----	65⅜	65¾	70
Con ext 4½s 1939	----	*	65	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	42	42¼	7	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	----	----
‡◆Minn & St Louis 5s ctfs 1934	M N	5	5½	12	4	5	8⅛
◆1st & refunding gold 4s 1949	M S	*1	11½	----	1	1	2⅛
◆Ref & ext 50-yr 5s ser A 1962	Q F	*½	1⅜	----	1½	1½	1½
◆Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	30½	33	125	26¼	26¼	36¾
1st cons 5s 1938	J J	22½	25¼	18	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	36	38½	15	31	31	40⅞
1st & ref 6s series A 1946	J J	r22½	r22½	6	16	18½	23½
25-year 5½s 1949	M S	17¼	17½	4	15	17¼	19½
1st ref 5½s series B 1978	J J	71½	73	44	51⅝	67½	75
1st Chicago Term s f 4s 1941	M N	----	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*93	95	----	75	93	93½
‡◆Mo-Ill RR 1st 5s series A 1959	J J	*17	20	----	12	18⅜	30
Mo Kan & Tex 1st gold 4s 1990	J D	73½	74½	119	67⅜	72	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	42	45¾	32	44½	42	73
40-year 4s series B 1962	J J	39	39	3	40½	39	62
Prior lien 4½s series D 1978	J J	36⅜	37½	27	40¼	36⅜	64
Cum adjust 5s ser A Jan 1967	A O	14	14⅜	32	12½	12½	36⅛
‡◆Mo Pac 1st & ref 5s ser A 1965	F A	21	22½	30	20	20	30
◆Certificates of deposit	----	21	21	1	19	19	27¼
◆General 4s 1975	M S	6¾	7½	109	5⅞	5⅞	11¼
◆1st & ref 5s series F 1977	M S	21⅜	22	245	19½	19½	30
◆Certificates of deposit	----	20¼	21½	17	18½	18½	27¼
◆1st & ref 5s series G 1978	M N	21	21¾	24	19¾	19¾	29¾
◆Certificates of deposit	----	*19⅝	----	----	18⅞	18⅞	27
◆Conv gold 5½s 1949	M N	4½	4⅞	37	3¾	3¾	7⅞
◆1st & ref g 5s series H 1980	A O	21¼	22	43	19½	19½	30
◆Certificates of deposit	----	*19⅝	----	----	21½	----	----
◆1st & ref 5s series I 1981	F A	21⅛	21⅞	56	19½	19½	30¼
◆Certificates of deposit	----	*19⅝	----	----	18⅞	18⅞	27
◆Mo Pac 3d 7s ext at 4% July 1938	M N	*	83	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*81	90	----	85	----	----
Small	J J	*	89½	----	80⅝	80⅝	80⅝
1st M gold 4s 1945	J J	*35	44¾	----	45	45	48
Small	J J	*	44	----	44	----	----
‡◆Mobile & Ohio gen gold 4s 1938	M S	*	88⅛	----	50	----	----
◆Montgomery Div 1st g 5s 1947	F A	10⅛	10¼	9	12	10⅛	16⅛
◆Ref & impt 4½s 1977	M S	5⅞	6	2	5⅞	5⅞	9
◆Sec 5% notes 1938	M S	7	7	6	5¾	5¾	9½
Moh & Mal 1st gu gold 4s 1991	M S	81	81¼	11	70	79	85½
Mont Cent 1st gu 6s 1937	J J	100¾	101	6	87	100	102½
1st guar gold 5s 1937	J J	100	100½	8	79¼	97⅝	101⅛
Montana Power 1st 5s A 1943	J J	105	105⅛	58	77	93½	105¾
Deb 5s series A 1962	J D	84⅝	87½	85	50½	67	87½
Montecatini Min & Agric— Deb g 7s 1937	J J	91¾	93¾	6	87¾	89	93¾
Montreal Tram 1st & ref 5s 1941	J J	99	99	1	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*76⅜	81	----	70⅜	77	79¾
Gen & ref s f 5s series B 1955	A O	*76¾	----	----	72⅜	----	----
Gen & ref s f 4½s series C 1955	A O	*79	76	----	63¾	73⅜	73¾
Gen & ref s f 5s series D 1955	A O	*76¾	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103½	103⅝	5	82	101	103⅞
Morris & Essex 1st gu 3½s 2000	J D	92¾	93⅜	158	70	91⅝	95½
Constr M 5s ser A 1955	M N	94½	95¾	22	77	94	102
Constr M 4½s series B 1955	M N	88	89	84	65⅜	85⅝	96⅜
‡◆Murray Body 1st 6½s 1934	J D	----	----	----	83	100	104½
6½s extended to Dec 1 1942	J D	106⅛	107½	67	98	98	109
Mutual Fuel Gas 1st gu g 5s 1947	M N	108½	108½	1	95	103¾	108⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106	----	----	89⅜	102	106
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	89¾	90	13	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	105	105	1	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	53⅛	54¾	8	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	*95	97½	----	65½	86⅛	95
Nat Dairy Prod deb 5½s 1948	F A	103¼	103⅝	340	74⅞	102⅛	105

For footnotes see page 3009

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
•Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
•Assent cash war ret No 4 on	----	•3⅛	4½	----	1½	2¼	5
•Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war ret No 5 on	----	•3¼	4½	----	1½	2½	4⅞
•Nat RR Mex pr lien 4½s 1926		----	----	----	----	----	----
•Assent cash war ret No 4 on	----	5¼	5⅝	8	2	3	6⅝
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war ret No 4 on	----	3¼	3⅝	34	2¼	2½	4¾
Nat Steel 1st coll 5s 1956	A O	106	106½	168	85	105¾	108
Naugatuck RR 1st g 4s 1954	M N	•59½	68	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	117⅛	117⅛	1	101⅛	113½	118
Newberry (JJ) Co 5⅛% notes 1940	A O	102⅛	102¼	6	82½	102⅛	105¼
New England RR guar 5s 1945	J J	•----	75	----	68⅝	78	81
Consol guar 4s 1945	J J	•----	64	----	61⅝	63	70
New Eng Tel & Tel 5s A 1952	J D	121	121¾	7	104⅜	115½	122
1st g 4½s series B 1961	M N	115⅞	117¼	68	99¼	112⅜	118
N J Junction RR guar 1st 4s 1986	F A	•93½	----	----	82⅜	88½	88½
N J Pow & Light 1st 4½s 1960	A O	100⅝	103	110	68⅛	94	103
New Orl Great Nor 5s A 1983	J J	52⅝	54	5	48⅜	48⅜	63½
NO & NE 1st refdtmpt 4½s A 1952	J J	•----	51½	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	66⅝	70¼	139	38	55⅞	71
First & ref 5s series B 1955	J D	66½	70	167	38	55⅝	70⅞
New Orleans Term 1st gu 4s 1953	J J	86	87	19	58⅜	82	87
‡•N O Tex & Mex n-c inc 5s 1935	A O	•16	17¾	----	12¼	15⅜	25½
•1st 5s series B 1954	A O	20	21	16	14	20	29¼
•1st 5s series C 1956	F A	20¼	20¼	3	14¼	20¼	28½
•1st 4½s series D 1956	F A	19	20¼	2	14⅜	18⅞	27¾
•1st 5½s series A 1954	A O	20½	22	26	14⅜	20½	31
N & C Bdge gen guar 4½s 1945	J J	•105¾	----	----	92	102½	104
N Y B & M B 1st con g 5s 1935	A O	101½	101¾	7	101	101½	102⅜
N Y Cent RR conv deb 6s 1935	M N	99⅞	99⅛	1	69	91¼	100
Conv secured 6s 1944	M N	105⅛	106⅛	195	98⅜	98¾	112⅛
Consol 4s series A 1998	F A	80	81¼	204	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	52¾	55¼	181	43¼	43¼	64⅝
Ref & impt 5s series C 2013	A O	57½	60¼	248	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	94	95	133	73⅞	92	98¾
Debenture 4s 1942	J J	90⅜	91	8	67	88	97½
Ref & impt 4½s ser A 2013	----	52⅞	55	188	43	43	64½
Lake Shore coll gold 3½s 1998	F A	85	86⅞	28	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	85	85	3	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	100⅞	101	40	77	100⅜	102½
Refunding 5½s series A 1974	A O	61¾	67	67	43½	57	77
Ref 4½s series C 1978	M S	52	55⅜	192	36⅝	47	66
3-yr 6% gold notes 1935	A O	52¼	57½	71	41½	43⅜	71½
N Y Connect 1st gu 4½s A 1953	F A	106¾	107	16	92½	106⅜	108
1st guar 5s series B 1953	F A	107⅜	107⅝	9	99	107	108⅝
N Y Dock 1st gold 4s 1951	F A	67¾	68	20	41½	59⅜	69
Serial 5% notes 1938	A O	48¼	52	72	30	42½	52
N Y Edison 1st & ref 6⅛s A 1941	A O	112½	113	86	108⅛	112¼	114⅛
1st lien & ref 5s series B 1944	A O	106¾	108½	21	102½	106¾	109⅝
1st lien & ref 5s series C 1951	A O	107½	108	36	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	122	122⅜	9	104⅛	116⅛	122⅜
Purchase money gold 4s 1949	F A	112¾	113	8	95	107⅜	113⅛
N Y Greenwood L gu g 5s 1946	M N	•70	84⅞	----	61	85⅛	90⅛
N Y & Harlem gold 3½s 2000	M N	102¼	102¼	7	83¼	96	102¼
N Y Lack & West 4s ser A 1973	M N	101⅛	102⅞	102	92⅜	99¼	102⅛
4½s series B 1972	M N	•107½	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	•94	99	----	75½	94	94
N Y L E & W Dock & Impt 5s 1943	J J	•105½	107	----	87	105	105½
N Y & Long Branch gen 4s 1941	M S	•103⅛	----	----	95½	101½	101½
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	•----	40	----	28	28	39
Non-conv debenture 3½s 1947	M S	30½	30½	1	27	27	36½
Non-conv debenture 3½s 1954	A O	30½	30½	2	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	31	31½	1	26	26	40
Non-conv debenture 4s 1956	M N	31	32	47	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	30¼	30¼	1	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	35	37¾	118	30	30	52
Collateral trust 6s 1940	A O	54	56	99	40½	40½	63
Debenture 4s 1957	M N	20¼	22⅛	31	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	31½	34	130	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	92	93¾	70	82	87	95¼
N Y O & W ref g 4s June 1992	M S	47	50⅝	55	44⅛	44½	61
General 4s 1955	J D	36	38½	29	32½	32½	49
N Y Providence & Boston 4s 1942	A O	•99	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	•77	84	----	66¼	75	87¼
•N Y Rys Corp inc 6s Jan 1965	A pr	10⅛	11	75	4	8	12
Prior lien 6s series A 1965	J J	85½	86	28	56	70⅝	86
N Y & Richm Gas 1st 6s A 1951	M N	108½	108¾	5	96	105¼	108¾
‡•N Y State Rys 4½s A ctfs 1962	----	•1½	2⅜	----	1¼	1⅝	2⅜
•6½s series B certificates 1962	----	•1½	2⅝	----	1⅜	1⅜	1¾
N Y Steam 6s series A 1947	M N	109½	110⅜	20	98	108	111¾
1st mortgage 5s 1951	M N	106¼	107	28	90	104¾	107¾
1st mortgage 5s 1956	M N	106	107	24	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	49¼	51	12	40¼	46	63
2d gold 4½s 1937	F A	41½	41½	1	41½	41½	52⅜
General gold 5s 1940	F A	•39½	41½	----	31⅜	37⅜	51½
Terminal 1st gold 5s 1943	M N	•98	----	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	111⅛	111½	86	102⅛	109	111⅛
N Y Trap Rock 1st 6s 1946	J D	81	84¼	56	45⅝	56	84¼
N Y Westch & B 1st ser I 4½s 1946	J J	18½	21½	102	17½	17⅛	32
Niag Lock & O Pow 1st 5s A 1955	A O	107⅛	107½	8	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	78¼	80	107	48	62¼	81
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	72	72½	9	38	63	75
New 4-6% 1947	M N	48	48½	5	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	155⅞	160	75	105½	152½	171
§‡•Norfolk South 1st & ref 5s 1961	F A	13½	14½	35	5	12	19⅛
•Certificates of deposit	----	13¼	13¼	5	4	13	18¾
§‡•Norfolk & South 1st g 5s 1941	M N	41½	45	3	14¼	35⅞	45
N & W Ry 1st cons g 4s 1996	O A	113½	114	35	91¼	110½	114¾
Div'l 1st lien & gen g 4s 1944	J J	105½	105½	60	97¾	105½	109¾
Pocah C& C joint 4s 1941	J D	106⅞	107⅜	36	96	106	107¾
North Amer Co deb 5s 1961	F A	96½	99	207	61⅛	81¼	99
No Am Edison deb 5s ser A 1957	M S	93⅜	95¾	137	56	74⅛	95¾
Deb 5½s ser B Aug 15 1963	F A	98	99⅝	156	56	78½	99⅝
Deb 5s ser C Nov 15 1969	M N	93¾	96	262	54	71½	96
North Cent gen & ref 5s A 1974	M S	•115⅜	124	----	98	118	118
Gen & ref 4½s series A 1974	M S	•111	----	----	88	110¼	110¼
‡•North Ohio 1st guar g 5s 1945	A O	•42½	65	----	35	40	44⅜
•Ex Apr'33-Oct'33-Apr'34 cpns	----	•35	55	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	•----	45	----	34⅜	42	43
Nor Ohio Trac & Lt 6s A 1947	M S	108⅜	109	4	74⅞	104¾	109
North Pacific prior lien 4s 1997	Q J	103¼	104¼	128	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	73	73¾	98	50½	70½	76½
Ref & impt 4½s series A 2047	J J	77⅝	78½	59	60	74⅛	89⅛
Ref & impt 6s series B 2047	J J	94	95¼	316	68½	88½	102⅜
Ref & impt 5s series C 2047	J J	85½	86	27	64	82	96¼
Ref & impt 5s series D 2047	J J	85	87	13	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	•108⅛	----	----	100	105	108
Nor States Pow 25-yr 5s A 1941	A O	106¼	106⅞	17	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	107	107⅛	33	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	•101⅛	102½	----	100	101	101
Norweg Hydro-El Nit 5½s 1957	M N	93⅜	94½	39	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J J	34	34	2	32¼	32¼	50¼
Ohio Connecting Ry 1st 4s 1943	M S	105¾	105¾	1	105¾	105¾	105¾
Ohio Public Service 7½s A 1946	A O	111⅜	112	2	89	109¼	112¾
1st & ref 7s series B 1947	F A	111¼	111½	8	78	107⅝	112
Ohio River RR 1st g 5s 1936	J D	103	103	1	90	102	104
General gold 5s 1937	A O	•101⅝	102	----	87	102⅜	104¼
‡•Old Ben Coal 1st 6s 1944	F A	•15¾	17½	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	110⅝	111	8	99	109	112
Ontario Transmission 1st 5s 1945	M N	•110½	113	----	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	108⅛	108⅝	17	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	117½	119	11	100	114⅛	119
Guar stpd cons 5s 1946	J J	119	119⅛	18	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Oro-Wash RR & Nav 4s 1961	J J	103⅜	104¼	25	77¼	101	105⅜
Oslo Gas & El Wks ext 5s 1963	M S	99½	99⅜	9	65½	94	100
•Otis Steel 1st mtge 6s ser A 1941	M S	92	95	75	20	69⅜	95
Pacific Coast Co 1st g 5s 1946	J D	•36½	45	----	25	36	40
Pacific Gas & El gen & ref 5s A 1942	J J	106⅜	107	42	98⅛	106	109
Pacific Pub Serv 5% notes 1936	M S	100⅜	101	----	64	96⅛	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	•100⅛	101	----	80	99	101¼
•2d extended gold 5s 1938	J J	•93¼	97	----	84	93	99¼
Pacific Tel & Tel 1st 5s 1937	J J	106¾	107⅛	24	103¼	106⅜	107½
Ref mtge 5s series A 1952	M N	110	110⅛	29	104¼	109⅞	113⅛
Paducah & Ills 1st s f g 4½s 1955	J J	•105½	----	----	93	105⅛	105½
§‡•Pan-Am Pet Co (Cal) conv 6s 1940	J D	36¾	36⅞	1	25⅛	33½	43½
•Certificates of deposit	----	37	37⅛	14	25	33¼	43½
‡•Paramount-B'way 1st 5½s 1951	J J	53	56	18	27⅛	42⅝	56
•Certificates of deposit	----	53⅛	55½	66	27½	42	55½
Paramount Fam Lasky 6s 1947		----	----	----	----	----	----
§‡•Proof of claim filed by owner		84¼	88⅛	83	13⅛	58¾	88⅛
•Certificates of deposit	J D	84½	88⅜	43	15	59	88⅜
Paramount Pub Corp 5½s 1950	F A	----	----	----	----	----	----
§‡•Proof of claim filed by owner	----	85½	90	114	12⅞	59½	90
•Certificates of deposit	----	85⅛	90	174	14	58⅜	90
Paris-Orleans RR ext 5½s 1968	M S	146⅞	148	17	104¼	144	163
•Park-Lexington 6½s ctfs 1953	----	20⅜	21¼	21	8	17½	21½
Parmelee Trans deb 6s 1944	A O	27	27½	27	14	23	31½
Pat & Passaic G & E cons 5s 1949	M S	•117¼	118½	----	102	116	117⅞
Pathe Exch deb 7s with warr 1937	M N	----	----	----	----	73¼	101
•Paulista Ry 1st ref s f 7s 1942	M S	•----	89⅝	----	----	45⅝	89
Penn Co gu 3½s coll tr A 1937	M S	•103½	----	----	----	94	102
Guar 3½s coll trust ser B 1941	F A	102½	102½	2	81⅝	100	102½
Guar 3½s trust ctfs C 1942	J D	•101	----	----	----	83⅜	98⅜
Guar 3½s trust ctfs D 1944	J D	•100	----	----	----	81½	98
Guar 4s ser E trust ctfs 1953	M N	102	102	1	84½	99⅜	102½
Secured gold 4½s 1963	M N	106⅞	107½	35	82	104⅜	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	83½	85	102	55	71½	85⅜
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105	105	7	78	103	105½
4½s series B 1981	J J	•105	----	----	----	101⅜	104½
Pennsylvania P & L 1st 4½s 1981	A O	104⅜	105½	181	75½	98⅜	105½
Pennsylvania RR cons g 4s 1943	M N	109	109	5	98¼	107	109
Consol gold 4s 1948	M N	113¼	113¼	5	94½	108	113¾
4s steri stpd dollar May 1 1948	M N	112½	113½	10	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	117⅜	117⅞	7	98½	114½	119½
General 4½s series A 1965	J D	106⅜	107½	108	80⅜	104⅝	108½
General 5s series B 1968	J D	113	114⅜	49	87⅜	109	115⅝
Secured 6½s 1936	F A	104½	104¼	102	101	104½	106
Secured gold 5s 1964	M N	106¼	107	62	81	105	107⅛
Debenture g 4½s 1970	A O	94½	95⅜	182	66	90⅜	97¼
General 4½s series D 1981	A O	104	104⅞	92	75¼	100⅜	104⅞
Gen mtge 4½s ser E 1984	J J	103¾	104½	158	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s 1943	A O	114½	115	23	100	110⅜	116¼
Refunding gold 5s 1947	M S	105	106¼	55	80	98¾	106½
Peoria & Eastern 1st cons 4s 1940	A O	63	63¼	8	50	63	73¾
•Income 4s April 1990	Apr	5⅜	5½	2	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	•105	105¼	----	83½	102	105½
Pere Marquette 1st ser A 5s 1956	J J	82⅞	85	23	51	75	91
1st 4s series B 1956	J J	72	74	56	48½	69	81¼
1st g 4½s series C 1980	M S	71⅝	74½	53	46	68	82
Phila Balt & Wash 1st g 4s 1943	M N	110¾	111	21	98⅞	108	111
General 5s series B 1974	F A	117¾	117¾	5	95½	113	117¾
General g 4½s series C 1977	J J	111	111½	4	87	108½	111½
General 4½s series D 1981	J D	109¼	109⅞	8	100⅜	107	110⅞
Phila Co sec 5s series A 1967	J D	91½	96	440	61¼	79½	96
Phila Elec Co 1st & ref 4½s 1967	M N	107	107½	13	100	106½	110
1st & ref 4s 1971	F A	107	108¼	32	89⅜	104¼	108
Phila & Reading C & I ref 5s 1973	J J	63¼	65½	59	48⅝	52⅜	75
Conv deb 6s 1949	M S	38⅛	40	79	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	23⅞	24⅞	16	20¼	22¼	24⅞
Phillips Petrol deb 5½s 1939	J D	103⅜	103¾	64	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	108	108½	16	102¼	106	109¼
Pirelli Co (Italy) conv 7s 1952	M N	•98⅞	----	----	98	98	104½
Pitts C C & St L 4½s A 1940	A O	111⅝	112	3	100	108⅜	112
Series B 4½s guar 1942	A O	111½	111⅝	6	99	108½	111⅝
Series C 4½s guar 1942	M N	106	106	9	100⅜	106	109
Series D 4s guar 1945	M N	107¾	108¾	5	97¾	107¾	108¾
Series E 3½s guar gold 1949	F A	•100⅜	----	----	89½	----	----
Series F 4s guar gold 1953	J D	•109⅛	----	----	----	96⅛	----
Series G 4s guar 1957	M N	109	109	1	98	105⅜	109
Series H cons guar 4s 1960	F A	109¼	109¼	2	96⅛	107	109¼
Series I cons 4½s 1963	F A	•116	118	----	99	113⅜	115½
Series J cons guar 4½s 1964	M N	•115	----	----	96½	113⅜	115⅛
General M 5s series A 1970	J D	114	115	12	86⅜	111⅜	116¼
Gen mtge 5s ser B 1975	A O	•114	115	----	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	105⅜	105⅞	14	75	104	107½
Pitts Sh & L E 1st g 5s 1940	A O	111⅛	111⅛	1	97	110	111⅛
1st consol gold 5s 1943	J J	•110¾	----	----	----	110⅜	112
Pitts Va & Char 1st 4s guar 1943	M N	•105	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A 1958	J D	54½	54½	1	53	53	68
1st M 4½s series B 1958	A O	52½	54½	3	51¾	51¾	56⅜
1st M 4½s series C 1960	A O	56	56⅛	24	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	109¾	109¾	1	92⅜	109	109¾
1st gen 5s series B 1962	F A	•111¼	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	80	80	1	61¼	78	85¾
1st mtge 6s series B 1953	F A	•----	80	----	66	80¼	80¼
Port Gen Elec 1st 4½s ser C 1960	M S	63⅜	67	198	37½	50¼	67
4½s assented 1960	----	63½	67	311	----	50¼	67
Portland Gen Elec 1st 5s 1935	J J	103⅛	104	75	75	98	104
Porto Rican Am Tob conv 6s 1942	J J	47¼	49	12	28¼	42	52⅛
Postal Teleg & Cable coll 5s 1953	J J	30	39¼	1057	30	30	52¼
§‡•Pressed Steel Car conv g 5s 1933	J J	40	40	1	38¼	38¼	55
Providence Sec guar deb 4s 1957	M N	•----	24	----	22	22	35
Providence Term 1st 4s 1956	M S	•88½	----	----	81⅛	90	91⅛
Pub Serv El & G 1st & ref 4½s 1967	J D	105⅜	106¼	5	98⅛	105⅜	109½
1st & ref 4½s 1970	F A	107	107⅛	4	97	106⅞	109¼
1st & ref 4s 1971	A O	107½	107¾	23	88¼	105	108¾
Pure Oil s f 5½% notes 1937	F A	101⅛	102	91	87	100½	102¼
S f 5½% notes 1940	M S	101⅛	102¼	119	82	99⅜	102⅝
Purity Bakeries s f deb 5s 1948	J J	89¾	90¼	67	78¼	82¾	90¾
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	•38	----	----	35	45¼	45¼
•Debenture gold 6s 1941	J D	•29⅜	31¼	----	15	26⅛	32
Reading Co Jersey Cent coll 4s 1951	A O	98½	99⅞	41	73	96⅝	100⅛
Gen & ref 4½s series A 1997	J J	105⅛	106⅛	40	79	105	108⅛
Gen & ref 4½s series B 1997	J J	105⅝	106½	77	79¼	105⅛	108½
Rem Rand deb 5½s with warr 1947	M N	103½	104	100	63	99	104
5½s without warrants 1947	M N	•102	----	----	99½	99½	100¼
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	104½	104⅜	17	80	103¼	105¼
Ref & gen 5½s series A 1953	J J	99¼	102	143	61½	94⅜	102½
Revere Cop & Brass 6s ser A 1948	M S	108⅝	108⅝	1	76	107¼	108¾
•Rheinelbe Union s f 7s 1946	J J	35	36	6	26½	35	43
•Rhine-Ruhr Water series 6s 1953	J J	30	30½	8	25	30	39½
•Rhine-Westphalia El Pr 7s 1950	M N	40⅜	40¾	6	36¼	39¼	44
•Direct mtge 6s 1952	M N	37⅜	39	9	34⅜	37⅜	43½
•Cons mtge 6s of 1928 1953	F A	36½	38¾	9	35	36¾	43
•Cons M 6s of 1930 with warr 1955	A O	z38¾	38¾	26	32½	38¾	43½
‡•Richfield Oil of Calif 6s 1944	M N	30	30¼	8	20	25	33½
•Certificates of deposit	M N	28	30⅜	56	19½	24½	33½
Rich & Meck 1st g 4s 1948	M N	•33	49	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	•106⅛	----	----	99	104⅜	104½
•Rima Steel 1st s f 7s 1955	F A	•----	51⅞	----	45	49	60
Rio Grande June 1st gu 5s 1939	J D	•88⅛	92	----	70	85½	87
‡•Rio Grande Sou 1st gold 4s 1940	J J	•1	4	----	½	1	1
•Guar 4s (Jan 1922 coupon) 1940	J J	•1	----	----	1	1	1
•Rio Grande West 1st gold 4s 1939	J J	72	74⅝	4	66	66½	78⅞
•1st con & coll trust 4s A 1949	A O	•26	29	----	28½	28½	47½
Roch G&E gen M 5½s ser C 1948	M S	107½	107¾	3	96	107¼	109
Gen mtge 4½s series D 1977	M S	•111⅛	----	----	86	108	108
Gen mtge 5s series E 1962	M S	107½	108	19	89½	107½	108⅞

For footnotes see page 3009.

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
§‡◆R I Ark & Louis 1st 4½s 1934	M S	91	91⅞	1	75⅞	75⅞	13½
Royal Dutch 4s with warr 1945	A O	114	114	2	90⅝	105½	136½
◆Ruhr Chemical s f 6s 1948	A O	◆33	72	----	34½	35	35
Rut-Canada 1st gu g 4s 1949	J J	34	34	3	32½	32½	40¼
Rutland RR 1st con 4½s 1941	J J	◆----	42	----	35	35	51
St Joe & Grand Isld 1st 4s 1947	J J	◆105⅛	----	----	83¼	103	106
St Joseph Lead deb 5½s 1941	M N	105½	105⅝	29	105⅛	105½	111¼
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	101½	102	15	70	96	102
St Lawr & Adr 1st g 5s 1996	J J	◆----	86½	----	64¼	87	90
2d gold 6s 1996	A O	81½	82	2	70	80¼	85
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	60¾	64½	56	45⅛	54½	70
◆Certificates of deposit	----	◆58	----	----	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	41½	45	11	37	37	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	70	70	1	37	60	72⅜
‡◆St L-San Fran pr lien 4s A 1950	J J	10	11	9	10	10	17¼
◆Certificates of deposit	----	10	10½	41	8½	8½	15⅝
◆Prior lien 5s series B 1950	J J	11½	11⅞	27	9¾	9¾	18
◆Certificates of deposit	----	10⅞	10⅞	1	9¾	9¾	16½
◆Con M 4½s series A 1978	M S	8	8⅞	91	7¾	7¾	14⅜
◆Ctfs of deposit stamped	----	8	8⅝	35	7½	7½	13⅞
St L S W 1st 4s g bond ctfs 1989	M N	69	72½	31	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	50	50	22	41½	50	60
1st terminal & unifying 5s 1952	J J	45½	48	38	35⅛	35⅛	53
Gen & ref g 5s ser A 1990	J J	38¼	40	33	7	27	44¾
St Paul City Cable cons 5s 1937	J J	92½	92½	1	45	78¼	94⅛
Guaranteed 5s 1937	J J	93	93	2	45⅞	79	94⅛
St P & Duluth 1st con g 4s 1968	J D	◆102¼	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	◆----	44	----	45	----	----
◆St Paul & K C Sh L gu 4½s 1941	F A	111¼	111⅝	12	11⅛	11⅛	17⅝
St Paul Minn & Man 5s 1943	J J	106½	106¾	50	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	◆101½	102½	----	86	101¾	103
†Pacific ext gu 4s (large) 1940	J J	99¾	99¾	1	85	99¾	101¾
St Paul Un Dep 5s guar 1972	J J	115½	115½	7	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	79	81	63	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	106	107	45	70	100¾	107½
Santa Fe Pres & Phen 1st 5s 1942	M S	112	112⅜	5	95	108	112⅜
Schulco Co guar 6½s 1946	J J	◆28	37	----	35¾	----	----
Stamped	----	◆28	35	----	26⅛	29	30
Guar s f 6½s series B 1946	A O	32¼	32¼	1	29	32¼	32¼
Stamped	----	◆28	35	----	30	35	36⅛
Scioto V & N E 1st gu 4s 1989	M N	112⅛	112¼	9	90	109⅛	115
§‡◆Seaboard Air Line 1st g 4s 1950	A O	◆21⅞	15	----	6⅜	11⅛	18
◆Certificates of deposit	----	◆----	20	----	10¼	15½	17
‡§◆Gold 4s stamped 1950	A O	◆5	11½	----	12⅜	12½	20
◆Certifs of deposit stamped	A O	◆12	13½	----	10¼	12½	20
◆Adjustment 5s Oct 1949	F A	◆21⅞	3	----	2⅛	2½	3⅛
‡◆Refunding 4s 1959	A O	◆4	4½	----	4¼	4½	9
◆Certificates of deposit	----	◆4	5¾	----	4⅝	4⅝	8
‡◆1st & cons 6s series A 1945	M S	4¾	5	97	4½	4½	11⅞
◆Certificates of deposit	----	4⅜	4¾	10	3⅛	3⅛	10
‡◆Atl & Birm 1st g 4s 1933	M S	◆9	12¾	----	8½	8½	17⅛
‡◆Seaboard All Fla 6s A ctfs 1935	A O	3⅛	3⅜	40	2¼	2¼	4
◆Series B certificates 1935	F A	3¼	3¼	5	2¼	2¼	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	88	89⅜	57	35	80	89⅜
Shell Pipe Line s f deb 5s 1952	M N	103⅛	104	31	86	103⅛	105¼
Shell Union Oil s f deb 5s 1947	M N	103⅛	103½	11	78⅝	102¼	103½
Shinyetsu El Pow 1st 6½s 1952	J D	81⅞	83½	7	55	76½	84
◆§Siemens & Halske s f 7s 1935	J J	72	76	5	39	58	76
◆Debenture s f 6½s 1951	M S	43½	44½	56	36	43¼	50¾
Sierra & San Fran Power 5s 1949	F A	109⅞	110¼	22	86⅜	103¾	110¼
◆Silesia Elec Corp s f 6½s 1946	F A	30	30	6	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	52½	54	62	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	102¼	102½	113	100⅞	102	104
1st lien 6½s series B 1938	J D	102	102½	60	98⅞	102	105
Skelly Oil deb 5½s 1939	M S	102⅜	102¾	48	80	98¾	102¾
South & Nor Ala cons gu g 5s 1936	F A	◆104⅛	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	114½	114½	1	89	112	116½
South Bell Tel & Tel 1st s f 5s 1941	J J	107½	108	9	103½	107	110
Southern Colo Power 6s A 1947	J J	96¼	97½	23	60¼	82	97¾
So Pac coll 4s (Cent Pac coll) 1949	J D	66⅛	69	52	46	60½	72¼
1st 4½s (Oregon Lines) A 1977	M S	76¼	78⅛	160	55	73½	83½
Gold 4½s 1968	M S	63	65⅜	58	44	56½	69
Gold 4½s 1969	M N	62¾	65⅜	152	43	55½	69½
Gold 4½s 1981	M N	63	65	204	42	56	68⅞
San Fran Term 1st 4s 1950	A O	103¼	103⅞	32	80⅛	99½	104
So Pac of Cal 1st con gu g 5s 1937	M N	◆107½	----	----	100	107¼	107½
So Pac Coast 1st gu g 4s 1937	J J	◆99	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	93¼	94¾	176	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	88¼	90	93	74	85	103⅛
Devl & gen 4s series A 1956	A O	40½	43½	171	38	38	62½
Devl & gen 6s 1956	A O	53	55	4	46½	46½	61
Devl & gen 6½s 1956	A O	56½	59¾	66	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	◆81¼	86	----	60	79	92½
St Louis Div 1st g 4s 1951	J J	◆76	78⅞	----	53¼	78	88
East Tenn reorg lien g 5s 1938	M S	◆100½	101½	----	73	101⅛	103
Mobile & Ohio coll tr 4s 1938	M S	◆42½	44½	----	41	41	67
S'west Bell Tel 1st & ref 5s 1954	F A	107	107¾	22	104	107	111
‡Spokane Internat 1st g 5s 1955	J J	71¼	71½	2	61¼	61¼	91½
Stand Oil of N Y deb 4½s 1951	J D	103¼	103¾	143	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	13½	15	7	12	13	16
§◆Studebaker Corp conv deb 6s 1945	J J	41	44½	61	41⅝	41	48
Sunbury & Lewiston 1st 4s 1936	J J	◆102	----	----	98⅜	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	118⅞	118⅞	3	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	59¼	60	8	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	◆115	117	----	101⅛	113	117
Tenn Copp & Chem deb 6s B 1944	M S	99⅜	100	12	60	91½	100
Tenn Elec Pow 1st 6s ser A 1947	J D	98½	99¾	94	54½	90	100½
Term Assn of St L 1st g 4½s 1939	A O	111½	111½	3	99	108½	111½
1st cons gold 5s 1944	F A	112¾	112¾	3	98	109½	112¾
Gen refund s f g 4s 1953	J J	103½	104	36	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	88	88	2	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	103	103¼	162	93½	103	104¾
Tex & N O con gold 5s 1943	J J	84	87	14	64	83	87
Texas & Pac 1st gold 5s 2000	J D	115	115½	35	82	113	120
◆2d income 5s Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B 1977	A O	87	88	31	55	79	93½
Gen & ref 5s series C 1979	A O	86⅜	87	59	53½	79½	93½
Gen & ref 5s series D 1980	J D	86¼	87	50	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	95¾	95⅞	10	67	89½	99
Third Ave Ry 1st ref 4s 1960	J J	53	53⅜	9	38	51	58⅞
◆Adj inc 5s tax-ex N Y Jan 1960	A O	19½	22¼	215	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	101⅝	101¾	7	85¼	100¼	103
Tobo Elec Power 1st 7s A 1955	M S	92⅛	92¾	2	70¼	88½	92¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78⅝	79⅜	54	57½	72	79⅜
Tol & Ohio Cent 1st gu 5s 1935	J J	100½	100½	1	85	100⅛	101
Western Div 1st g 5s 1935	A O	◆100¾	101	----	91	101	101
General gold 5s 1935	J D	100⅛	100⅛	2	83	100⅛	101¼
Tol St L & W 1st 4s 1950	A O	84⅞	87	8	60	81	91
Tol W V & Ohio 4s ser C 1942	M S	◆106	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	100⅞	100⅞	1	82	96¼	100⅞
Trenton G & El 1st g 5s 1949	M S	◆117¼	118½	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s 1943	M N	91	93	13	35	70	93
Trumbull Steel 1st s f 6s 1940	M N	102	102¾	10	67½	100	102¾
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	90½	90½	4	45½	85	96
◆Guar sec s f 7s 1952	F A	◆83¼	90½	----	43⅛	82¼	90½
Ujigawa Elec Power s f 7s 1945	M S	93	93¾	8	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	105	106	19	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¼	105¼	2	99¼	104½	106½
◆§Union Elev Ry (Chic) 5s 1945	A O	◆105⅜	16½	----	10¼	13	14
Union Oil 30-yr 6s A May 1942	F A	119⅞	120	24	105	116½	120
Deb 5s with warr Apr 1945	J D	102¼	102½	20	92⅝	102¼	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	112½	113½	67	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	106	106¾	80	80½	104¼	108⅝
Gold 4½s 1967	J J	104	104⅝	23	81	103	106½
1st lien & ref 5s June 2008	M S	◆114	115⅞	----	99	115	120
Gold 4s 1968	J D	101	101⅞	65	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	104⅛	104¼	22	97	104	107
United Drug Co (Del) 5s 1953	M S	90	92	128	53	87	93½
U N J RR & Can gen 4s 1944	M S	109⅛	109⅛	1	97⅛	107⅜	109⅛
§‡◆United Rys St L 1st g 4s 1934	J J	28	29⅛	4	15⅝	28	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	93¾	94¾	121	56	90½	95½
United S S Co 15-year 6s 1937	M N	◆99¾	----	----	85⅛	98	99¾
◆Un Steel Works Corp 6½s A 1951	J D	35	35¼	9	26	34	43
◆Sec. s f 6½s series C 1951	J D	◆35	36¼	----	27	33⅛	42½
◆Sink fund deb 6½s ser A 1947	J J	34	34¾	6	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	125½	128⅛	12	98¾	120	128⅛
◆Universal Pipe & Rad deb 6s 1936	J D	29⅞	30½	27	13	31	31⅝
◆Untereibe Power & Light 6s 1953	A O	38½	40	12	33	37⅝	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	84½	86½	17	50½	65	86½
Utah Power & Light 1st 5s 1944	F A	84¾	88	180	55¾	69⅞	88
Utica Elec L & P 1st s f g 5s 1950	J J	◆116	----	----	109	116½	116½
Utica Gas & Elec ref & ext 5s 1957	J J	121	121	1	100	117	121
Util Power & Light 5½s 1947	J D	38¾	40⅜	67	30⅜	24¼	42½
Debenture 5s 1959	F A	36½	37⅜	289	13	20¼	38¾
Vanadium Corp of Am conv 5s 1941	A O	74¾	76	21	59	66	94¼
Vandalia cons g 4s series A 1955	F A	◆104½	----	----	99	----	----
Cons s f 4s series B 1957	M N	◆104½	----	----	85	102¼	102¼
◆§Vera Cruz & P 1st gu 4½s 1934	J J	◆21⅞	3⅜	----	1⅝	2	4½
◆§July coupon off	----	◆1¼	----	----	3	4	4
◆Vertientes Sugar 7s ctfs 1942	----	7⅛	7¾	11	3	3¾	8
Va Elec & Power 5s series B 1954	J D	107	107	19	101¼	105¼	107⅝
Secured conv 5½s 1944	J J	111⅜	112	20	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	◆25⅝	----	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	◆101½	----	----	91	101	102⅞
Va & Southwest 1st gu 5s 2003	J J	◆87½	98	----	75⅞	95⅛	97½
1st cons 5s 1958	A O	70	71	13	55	70	84
Virginia Ry 1st 5s series A 1962	M N	111⅛	111⅞	49	89	110⅛	113
1st mtge 4½s series B 1962	M N	◆104½	105¼	----	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	94	95⅛	39	57⅝	89½	96½
◆2d gold 5s 1939	F A	66¼	67	2	43	57⅞	75
1st lien g term 4s 1954	J J	◆51¼	70	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	101	101	3	70	98½	101
Omaha Div 1st g 5s 1939	J J	◆50	56	----	45	53	55⅞
Des Moines Div 1st g 4s 1939	J J	45½	45½	4	38	45½	50
Toledo & Chic Div g 4s 1941	M S	◆82½	----	----	56	77	83
‡◆Wabash Ry ref & gen 5½s A 1975	M S	13	14½	17	12¼	12¼	19½
◆Certificates of deposit	----	◆13	14¼	----	11	13	17
◆Ref & gen 5s series B 1976	F A	14	14	2	12	12	19¼
◆Certificates of deposit	----	◆----	14¼	----	10½	10½	10½
◆Ref & gen 4½s series C 1978	A O	14	14⅜	3	11¾	11¾	19½
◆Certificates of deposit	----	◆12½	14¼	----	11	15	17⅜
◆Ref & gen 5s series D 1980	A O	13	13	1	11¾	11¾	19½
◆Certificates of deposit	----	◆----	14¼	----	10½	10½	11
◆Walworth deb 6½s with warr 1935	A O	36	37	11	12½	33	38
◆Without warrants	A O	36¾	36¾	7	12½	36½	36¾
◆1st sinking fund 6s ser A 1945	A O	45¾	51	101	18⅛	36⅛	51
Warner Bros Pict deb 6s 1939	M S	55¼	58¼	138	24	48½	60½
Warner-Quinlan Co deb 6s 1939	M S	31¾	36⅜	99	24	24	36⅜
Warner Sugar Refin 1st 7s 1941	J D	103⅞	104	8	104	103⅞	107½
Warren Bros Co deb 6s 1941	M S	40¾	42	11	30	32⅛	42⅝
Warren RR 1st ref gu g 3½s 2000	F A	◆----	85	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	◆91¼	93¼	----	79	91⅛	94
Wash Term 1st gu 3½s 1945	F A	105½	105½	5	86	103⅜	105½
1st 40-year guar 4s 1946	F A	◆107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	108½	108⅝	3	98⅛	105	108⅝
Westchester Ltg 5s stpd gtd 1950	J D	119	119	5	103¼	115¼	119¼
West Penn Power ser A 5s 1946	M S	106⅜	108	6	100¼	106¾	111½
1st 5s series E 1963	M S	119¾	120	12	101⅞	114¼	120
1st sec 5s series G 1956	J D	108	108½	9	101	108	111½
1st mtge 4s ser H 1961	J J	108¾	108¾	2	90¼	105½	109½
Western Electric deb 5s 1944	A O	105⅞	106¼	27	94⅛	104⅛	107
Western Maryland 1st 4s 1952	A O	93	94½	169	61½	87½	96¼
1st & ref 5½s series A 1977	J J	99	99½	45	66	96	102
West N Y & Pa 1st g 5s 1937	J J	106	106	12	100	105⅞	107
Gen gold 4s 1943	A O	106⅛	106⅛	5	78	102	106⅛
◆Western Pac 1st 5s ser A 1946	M S	28	29½	20	23	25	37
◆5s Assented 1946	----	29	29½	4	----	25	36¾
Western Union coll trust 5s 1938	J J	102⅛	102½	19	85½	101½	103½
Funding & real est g 4½s 1950	M N	89⅞	91	83	67½	82	91
15-year 6½s 1936	F A	101½	102	25	92	100	102½
25-year gold 5s 1951	J D	90	91⅛	63	71⅝	82½	91⅛
30-year 5s 1960	M S	89¼	90¾	419	72	80	90¾
◆Westphalia Un El Power 6s 1953	J J	36¼	37½	15	27	35¼	43½
West Shore 1st 4s guar 2361	J J	78¼	80	57	66	74½	86¼
Registered 2361	J J	◆72	74⅞	----	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	103½	103½	6	81	103	104½
Refunding 5s series B 1966	M S	◆103	104½	----	65⅛	104	104
RR 1st consol 4s 1949	M S	106⅜	107	11	83	102¼	107
Wheeling Steel Corp 1st 5½s 1948	J J	103	103⅜	13	70	100¼	103⅝
1st & ref 4½s series B 1953	A O	95⅛	98	131	60	90	98
White Sew Mach 6s with warr 1936	J J	◆87¼	----	----	43⅛	65	81¼
Without warrants	J J	86	87	4	45	66	87
Partic s f deb 6s 1940	M N	73¼	74¾	3	42½	64	76
‡◆Wickwire Spencer St'l 1st 7s 1935	----	8½	9¾	13	4¼	8½	12
◆Ctf dep Chase Nat Bank	----	◆8½	9¼	----	3¾	7	13
◆Ctfs for col & ref conv 7s A 1935	M N	◆8½	9¼	----	3¾	7	13
Wilk & East 1st gu g 5s 1942	J D	37½	37½	2	33	36	48
Will & S F 1st gold 5s 1938	J D	102¾	103⅜	24	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	109	109¼	115	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	◆106⅜	----	----	83	104⅝	105½
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	9	10	22	7⅝	7⅝	13½
◆Certificates of deposit	----	◆7	9	----	7½	7½	10½
◆Sup & Dul div & term 1st 4s 1936	M N	6	6⅛	12	4½	4½	7¾
◆Certificates of deposit	----	◆4¼	----	----	4½	4½	5½
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	94	95¼	104	63¼	89½	98⅜
1st mtge s f 5s ser B 1970	A O	94¼	95¼	67	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

◆ Friday's bid and asked price. ◆ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Amer. Beet Sugars 6s, Apr. 30 at 101½.
Atch. Top. & S.Fe. 4s of 1905, Apr. 30 at 101½ and May 2 at 102.
Atch. Top. & S. Fe-Cal-Ariz. div. Apr. 29 at 109¾.
Calif. Petrol 5s, May 1 at 101½.
Chic. R. I. & Pac. 4½s 1960, Apr. 27 at 6.
Cuba R. R. 5s, May 2 at 37½.
Cuba Rep. 4½s, Apr. 30 at 86.
Dominican Rep. 2nd 5½s 1940, Apr. 29 at 61.
Lontaro Nitrate 6s, May 2 at 8⅛.
Investors Equity 5s ser B, Mar. 1 at 102½
Queensland 6s, May 3 at 106¾.
Rhine-Westphalia 6s '35, May 2 at 37¾.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 27 1935) and ending the present Friday (May 3 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
Acetol Products cl A *				2¾	2¾ Feb	7½ Mar
Acme Wire v t c com 20	14	14¼	300	6½	8¾ Jan	14¼ Apr
Adams Millis 7% 1st pf 100	109	109	50	66½	103 Feb	109 May
Aero Supply Mfg cl A *				5	8 Mar	11½ Mar
Class B *	2½	2¾	1,200	⅛	2 Jan	3⅛ Mar
Agfa Ansco Corp com 1				3	3½ Jan	5 Apr
Ainsworth Mfg Corp 10	25	25	100	5	18¼ Feb	27 Apr
Air Investors com *	1¼	1¾	400	9/16	⅛ Mar	1¾ Jan
Conv pref *	15½	16	300	9	12½ Mar	16 May
Warrants	⅜	⅝	100	⅛	2/16 Feb	½ Jan
AlabamaGt Southern 50				30	30 Apr	40 Jan
Ala Power $7 pref *	58½	59½	20	26	41½ Jan	61¾ Apr
$6 preferred *	51½	53	190	25	37 Jan	54 Apr
Algoma Consol Corp *				21 1/16	⅛ Feb	⅛ Feb
7% preferred 5	⅛	⅛	200	21 1/16	⅛ Mar	⅛ Mar
Allied Mills Inc *	14¼	15	3,500	5½	12¾ Jan	16¾ Apr
Aluminum Co common *	45¾	48	3,700	22	32 Mar	52 Jan
6% preference 100	83	86	850	54	69½ Mar	86 May
Aluminum Goods Mfg *				8	9¾ Feb	11¼ Apr
Aluminum Industries com *				12 6	7½ Mar	7¾ Feb
Aluminum Ltd com *	24	25	300	17	17 Mar	26 Apr
C warrants				2¼	2¾ Jan	7 Apr
D warrants				5	5 Apr	6½ Mar
6% preferred 100	57	57½	300	37	50¼ Apr	57½ May
American Beverage com 1	1¼	1⅝	200	1	1⅝ Feb	1¾ Jan
American Book Co 100	65	65	20	41	57½ Jan	66 Apr
Amer Brit & Cont Corp *					¼ Apr	¼ Feb
Amer Capital—						
Class A com *				1	1½ Apr	1¾ Jan
Common class B *	5/16	5/16	100	⅛	⅛ Jan	⅛ Jan
$3 preferred *	16½	16½	100	9½	16½ May	20 Jan
American Cigar Co 100				120	138 Mar	145 Apr
Preferred 100				110	110 Jan	115 Feb
Am Cities Pow & Lt—						
Class A 25	36¼	37	2,900	23¾	29 Mar	38¼ Apr
Class B 1	2⅜	2⅝	2,200	⅛	⅛ Mar	3 Apr
Amer Cynamid class A 10	20¼	20¼	100	12½	20¼ Apr	20½ Feb
Class B n-v 10	16⅞	17¾	12,500	8¼	15 Mar	17⅛ Feb
Amer Dist Tel N J com *				73¼	76 Jan	80 Mar
7% Conv preferred 100				98	111 Apr	113¾ Apr
Amer Equities Co com 1				1	1¾ Feb	2 Apr
Amer Founders Corp 1	7/16	7/16	400	3/16	3/16 Mar	⅛ Jan
7% pref series B 50	19½	20½	50	8¼	13¾ Jan	21 Apr
6% 1st pref ser D 50	19½	20½	300	8	13¼ Jan	20½ May
Amer & Foreign Pow warr	2	2	100	1½	1¾ Mar	3 Jan
Amer Gas & Elec com	23	25¾	12,700	16¾	16¾ Feb	27 Apr
Preferred c	97¾	100	1,300	57½	80½ Feb	100½ Apr
Amer Investors com 1	3	3	100	2	2¾ Jan	3¾ Jan
Option warrants				⅜	⅜ Apr	½ Mar
Amer Laundry Mach 20	14½	15	400	10¼	12¾ Mar	15¾ Jan
Amer L & Tr com 25	9¼	10	3,200	7½	7⅝ Mar	10¾ Apr
6% preferred 25	22¾	23¼	200	16	17½ Feb	23¾ May
Amer Maize Prod com *				19	19 Apr	25 Jan
Amer Mfg Co com				3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	9/16	⅝	900	⅜	⅜ Mar	⅝ Jan
Amer Meter Co *	10½	10¾	125	5½	8 Mar	14 Jan
Amer Potash & Chemical *	15½	17½	350	11	12¾ Mar	19¼ Jan
Am Superpower Corp com *	1	1⅛	7,000	⅛	½ Mar	1¼ Jan
1st preferred *	53¾	53¾	400	44	44 Feb	54 Jan
Preferred *				7½	7½ Mar	13 Jan
Amer Thread Co pref 5	4	4	100	3	4 Jan	4¼ Apr
Amsterdam Trading						
American shares *				11¼	11¼ Jan	13½ Apr
Anchor Post Fence *	⅜	½	500	¼	⅜ Mar	½ Jan
Angostura Wupper Corp 1	4	4½	3,700	3 2¾	4 May	4¼ Apr
Appalachian El Pow pref *	89	89¾	130	57½	71 Jan	89¾ May
Arcturus Radio Tube 1				¼	3/16 Mar	9-16 Jan
Arkansas Nat Gas com A *	⅞	1⅛	200	⅛	⅜ Mar	1¼ Apr
Common class A *	15/16	1	1,400	⅛	⅜ Feb	1¼ Apr
Preferred 10	3½	3½	200	1¼	2¾ Mar	3½ Jan
Arkansas P & L $7 pref *	56¼	58	20	25½	41½ Jan	58 May
Armstrong Cork com *	19⅛	19¾	800	13	16½ Mar	24 Jan
Art Metal Works com 5	4¾	5	1,500	1¼	3¼ Mar	5¼ Apr
Associated Elec Industries						
Amer deposit rets £1	6¼	6½	7,600	4	5½ Feb	6½ Apr
Assoc Gas & Elec—						
Common 1	5/16	7/16	1,400	¼	¼ Apr	½ Jan
Class A 1	⅜	½	1,100	4 ⅛	⅛ Mar	½ Jan
$5 preferred *	2¼	2¼	100	1¼	1¾ Feb	2¼ Apr
Associated Rayon com *				1	1¼ Mar	2⅛ Jan
Assoc Telep $1.50 pref *				13	22 Apr	22½ Apr
Assoc Telep Util com *				⅛	⅛ Jan	⅛ Jan
Atlantic Coast Fisheries *	5½	6	700	2	5 Mar	10⅝ Jan
Atlantic Coast Line Co 50				18	18 Mar	30 Jan
Atlas Corp common *	8	8¾	6,600	7¾	7⅞ Mar	9½ Jan
$3 preference A *	48⅛	49¾	1,200	35	47 Apr	49¾ May
Warrants	2	2½	1,200	1¾	1¾ Mar	3 Jan
Atlas Plywood Corp *	4	4	200	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	6	6½	400	1¾	5 Jan	6¾ Jan
Axton-Fisher Tobacco—						
Class A common 10	43⅞	50	220	48¾	43⅞ May	60 Feb
Babcock & Wilcox Co *	33¾	34	175	18½	28 Mar	37½ Jan
Baldwin Locomotive Works						
Warrants				¼	¼ Feb	3¼ Jan
Baumann(L)&Co7% pfd 100				11	21 Mar	25½ Jan
Bellanca Aircraft v t c 1				1⅝	1⅝ Apr	3¾ Jan
Bell Tel of Canada 100				104½	124½ Apr	132 Jan
Benson & Hedges com *				1¼	1⅝ Feb	1⅞ Jan
Conv pref *				1¾	5 Mar	6 Apr
Bickfords Inc com *	13	13	100	4½	8¼ Feb	13 Apr
$2.50 conv pref *				23	33½ Apr	33½ Apr
Bliss (E W) & Co com *	4½	4½	100	1⅝	3¼ Mar	6¼ Jan
Blue Ridge Corp com 1	1¼	1½	400	1	1 Mar	2 Jan
$3 opt conv pref *	40½	41¾	2,800	28½	35½ Mar	41¾ Apr
Blumenthal (S) & Co *	4¼	5¼	700	2	2¾ Jan	5¼ Apr
Bohack (H C) Co com *				7	7 Apr	11 Jan
7% 1st pref 100				40	65 Feb	65 Feb
Bourjois Inc *	4	4	100	3½	3¾ Jan	4½ Feb
Borne Scrymser Co 25	6½	6½	50	6	6 Mar	6¼ Mar
Bower Roller Bearing 5	19	19½	1,900	16 6¾	16¼ Mar	20¼ Apr
Bowman Biltmore Hotels—						
7% 1st pref 100	2	2	10	1½	1½ Jan	3 Jan
Brazilian Tr Lt & Pow *	8⅛	8⅛	100	3	8¼ Mar	10¾ Jan
Bridgeport Machine *	5⅛	5¼	200	⅜	3¾ Jan	6½ Apr
Brill Co common class B *				⅛	⅛ Mar	15/16 Jan
Class A *	1	1	200	⅛	1 Jan	1 Jan
Brillo Mfg Co com *	6¼	6½	200	5¼	6¼ Apr	6¾ Jan
Class A *	27	27½	200	22½	25 Jan	27½ Feb
Brit Amer Oil coup *				12¾	14¼ Mar	15⅞ Feb
British Amer Tobacco—						
Am dep rets ord bearer £1	29	29¼	300	24½	27 Apr	31¾ Jan
Am dep rets ord reg £1				24½	26¾ Apr	27½ Apr
British Celanese Ltd—						
Am dep rets ord reg 10s				2	2 Mar	3¼ Jan
British Col Power cl A *				24¼	24¼ Mar	25¼ Mar
Brown Co 6% pref 100	6¼	6¼	75	3½	5 Apr	8¾ Jan
Brown Forman Distillery 1				5½	5½ Apr	9¼ Jan
Buckeye Pipe Line 50	37½	38¾	300	26	30½ Jan	38¾ May

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
Buff Niag & East Pr pref 25	18¼	19⅜	400	14¾	14¾ Jan	19¾ Apr
$5 1st preferred *	93	94¼	100	7 66	69¼ Jan	94¼ May
Bulova Watch $3½ pref *	26	26	100	16½	24¾ Mar	28 Jan
Bunker Hill & Sullivan 10	42½	49¾	4,725	26	30 Mar	49¾ Apr
Burma Corp Am dep rcts	2⅛	2⅛	200	1⅛	1⅞ Mar	2½ Apr
Butler Brothers 10	6¾	7	900	2¾	6¼ Mar	7¾ Jan
Cable Elec Prod v t c *	⅜	⅝	300	¼	⅜ Apr	1 Jan
Cables & Wireless Ltd—						
Am dep rets A ord shs £1				3/16	⅜ Mar	1 Feb
Am dep rets B ord shs £1				¼	½ Jan	3/16 Apr
Amer dep rets pref shs £1				3¼	3⅞ Mar	4½ Apr
Calamba Sugar Estate 20	21⅞	22¼	200	24 15½	20 Feb	23 Apr
Canadian Gen El 7% pf 50	61	61	20	61	61 Apr	61 Apr
Canadian Hydro Elec Ltd						
6% 1st preferred 100				74	74 Mar	79 Jan
Canadian Indus Alcohol A *	9½	9¾	500	5¾	7½ Jan	9¾ Jan
B non-voting *	8½	8½	200	4¾	6¾ Jan	9 Jan
Canadian Marconi 1	1½	1½	2,500	1¼	1½ Mar	2¼ Jan
Carib Syndicate 25c	2¼	2½	3,100	1½	1⅝ Mar	3⅛ Apr
Carman & Co—						
Convertible class A *	7½	8	600	6	6¼ Jan	8 Apr
Carnation Co com *				13½	17 Jan	17⅞ Feb
Carolina P & L $7 pref *				33	54¾ Jan	60 Feb
$6 preferred *				27	57 Feb	63 Apr
Carrier Corporation *	15¾	16½	2,000	4¾	12¾ Mar	19¼ Feb
Catalin Corp of Amer 1	5¼	6⅜	8,600	3¼	4¾ Apr	6¾ Apr
Celanese Corp of America						
7% 1st partic pref 100	90	99	150	81	90 May	110 Feb
7% prior preferred 100				75	97½ Mar	105 Feb
Celluloid Corp com 15	8	10⅝	500	6¾	8 Apr	15 Jan
$7 div preferred *				16¾	28 Apr	36 Jan
1s preferred *				40	71 Feb	80 Feb
Cent Hud G & E v t c *	9½	10½	2,900	8	8¾ Mar	10½ May
Cent P & L 7% pref 100	33¼	36	850	11	20¼ Jan	36 May
Cent & South West Util *				3/16	3/16 Mar	⅝ Jan
Cent States Elec com 1	½	11/16	3,500	¼	¼ Mar	11/16 Apr
6% pref without warr 100	1⅝	1⅝	100	1	1 Mar	2¼ Apr
7% preferred 100				2	2 Mar	5 Apr
Conv preferred 100				1½	1½ Mar	3¾ Apr
Conv pref op ser '39 100	2½	2½	50	⅝	⅝ Mar	2½ Apr
Centrifugal Pipe *	5	x5¼	700	3½	4¼ Jan	5½ Feb
Charis Corporation new 1				9	12½ Mar	14½ Jan
Cherry-Burrell Corp *				9 5	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	129	130	200	105	115 Mar	157 Feb
Chicago Mail Order 5	18½	19	2,500	9 8¼	15¾ Mar	19½ Apr
Chicago Nipple Mfg A 50				½	½ Jan	½ Jan
Chicago Rivet & Mach *	14	14½	600	4½	12½ Jan	15¾ Jan
Childs Co pref 100	17¼	18¼	70	5½	16½ Apr	30 Jan
Chief Consol Mining Co 1	1	1¼	1,300	⅜	½ Jan	1¼ Apr
Cities Service com *	1¼	1⅝	16,200	17 ⅝	⅝ Mar	1⅝ Jan
Preferred *	12	13	1,300	6½	6¼ Mar	14 Apr
Preferred B *	1⅛	1⅛	300	⅝	⅝ Mar	1⅝ Apr
Preferred BB *				6	6 Mar	13½ Apr
Cities Serv P & L $7 pref *				7½	7½ Mar	14½ Jan
$6 preferred *				6¼	6¼ Mar	13 Jan
City Auto Stamping *	6¼	6¼	300	3	3½ Jan	6¾ Apr
City & Suburban Homes 10				3	4 Apr	4 Apr
Como Mines 1	2½	2½	21,100	1½	1⅝ Mar	2⅝ Apr
Compo Shoe Machinery 1	14	14¾	1,100	8	12½ Apr	18½ Mar
Consolidated Aircraft 1	7⅜	8	1,100	6	7¾ Apr	10¼ Jan
Consol Auto Merchand'g *				1/16	1/16 Jan	½ Jan
$3.50 preferred *				1/16	⅛ Jan	½ Jan
Consol Copper Mines 5	2	2½	3,100	62c	1 Jan	2¾ Feb
Consol G E L&P Balt com *	64	66¾	5,900	45½	52½ Jan	66¾ May
Consol Min & Smelt Ltd 25				115	134¾ Feb	155¾ Apr
Consol Retail Stores 5				½	2½ Jan	3½ Feb
8% preferred w w 100				12½	34¾ Jan	41½ Apr
Continental Oil of Mex 1				½	½ Mar	½ Mar
Consol Royalty Oil 10	1½	1½	100	1	1 Feb	1⅝ Apr
Cont G & E 7% prior pf 100	54	55½	100	29	36 Mar	59 Apr
Continental Securities *				2	2 Apr	3¼ Jan
Cooper Bessemer com *	4¾	5	400	2¾	3⅝ Apr	5½ Jan
$3 pref A *	23½	25	400	12	16¾ Jan	26 Apr
Copper Range Co *				3	3½ Feb	4 Jan
Cord Corp 5	2⅞	3	300	9 2	2¾ Mar	4¾ Jan
Corroon & Reynolds—						
Common 1				1	1½ Mar	2¾ Jan
$6 preferred A *	27	27	100	10	22 Mar	28 Jan
Cosden Oil com 1	½	½	300	⅝	⅝ Mar	½ Jan
Preferred 100				1	1 Mar	2 Feb
Courtaulds Ltd—						
Am dep rets ord reg £1	12½	12½	400	8	11¾ Mar	12½ Apr
Cramp (Wm) & Sons Ship & Engine Bldg Corp				21	½ Mar	¼ Apr
Crane Co com 25	9½	9⅞	200	5	7 Mar	10⅞ Jan
Preferred 100				9 32	87 Feb	103 Apr
Creole Petroleum 5	12⅞	14½	43,400	5¾	10½ Mar	14½ May
Crocker Wheeler Elec *	6½	6¾	300	3¾	4 Mar	7¾ Apr
Croft Brewing Co 1	1	1¼	1,600	1	1 Feb	1½ Jan
Crowley Milner & Co *	4	4	100	16 2¼	2¼ Feb	4 Apr
Crown Cent Petroleum 1	¾	¾	300	⅝	⅝ Feb	⅞ Jan
Crown Cork Internatl A *	9¾	10½	2,600	5¾	7¾ Mar	10½ May
Cuban Tobacco com vtc *				2	2 Mar	3 Jan
Cuneo Press com *	30	30	300	15¾	30 Feb	34 Mar
6½% preferred 100				69½	87 Feb	103 Apr
Cusi Mexican Mining 50c	2	2½	26,700	9/16	1⅛ Mar	2¾ Jan
Darby Petroleum com 5	5½	6	600	4½	4¾ Mar	6 Apr
Davenport Hosiery Mills *				10½	12 Mar	16 Jan
De Havilland Aircraft Co—						
Am Dep Rcts ord reg £1	15¼	15¼	100	4	13 Jan	15¼ Apr
Derby Oil & Ref Corp com *				¾	¾ Apr	1¼ Jan
Preferred *				20	20 Feb	20 Feb
Diamond Shoe Corp *				9¾	10¾ Jan	15 Apr
Dictograph Products 2	4¼	5	300	1½	4¼ May	7 Jan
Distilled Liquors Corp 5	11½	12¼	600	11½	11½ Mar	16¼ Apr
Distillers Co Ltd—						
Amer deposit rets £1	22	22	300	17¼	21 Mar	23¼ Jan
Distillers Corp Seagrams *	13⅞	14¼	7,900	8¾	13¾ Apr	18⅞ Feb
Doehler Die Casting *	13¼	13⅞	3,600	3	10½ Mar	14¼ Jan
Dominion Steel & Coal B 25				2¾	5½ Feb	5½ Feb
Dominion Tar & Chemical *				3¼	4¼ Jan	7 Mar

For footnotes see page 3015.

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Douglas (W L) Shoe Co—									
7% pref	100	-----	-----	-----	12	13½	Apr	16	Mar
Dow Chemical	*	92	95½	1,400	32 36½	80½	Mar	95½	Apr
Driver Harris Co	10	16¼	16¼	100	9½	13	Apr	19	Feb
7% preferred	100	-----	-----	-----	48	91½	Mar	95	Feb
Dubilier Condenser Corp	1	⅛	1¼	2,800	¼	¼	Feb	1¼	Apr
Duke Power Co	10	47	48	125	33	37	Jan	48	Apr
Dunlap Rubber Co Ltd—									
Am dep rcts ord reg	£1	-----	-----	-----	8	11½	Apr	11½	Apr
Durham Hos cl B com	*	¾	¾	100	¾	¾	Feb	¾	Feb
Duval Texas Sulphur	*	9½	9¾	700	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co	20	4¾	5	300	3¼	3½	Mar	5	Jan
East Gas & Fuel Assoc—									
Common	*	2½	3	400	6 2½	2½	Mar	5	Jan
4½% prior preferred	100	-----	-----	-----	6 53	58	Jan	64	Jan
6% preferred	100	42½	43½	750	38	38	Apr	50¼	Jan
East States Pow com B	*	¾	¾	300	½	½	Jan	¾	Apr
$6 preferred series B	*	6½	7	200	4	4	Mar	7¾	Apr
$7 preferred series A	*	7	7	200	5	5	Apr	8	Apr
Easy Washing Mach "B"	*	3½	3¾	400	2½	3	Jan	4¼	Jan
Edison Bros Stores com	*	-----	-----	-----	6	24½	Jan	30	Apr
Eisler Electric Corp	*	-----	-----	-----	½	½	Jan	⅞	Apr
Elec Bond & Share com	5	6	6¼	14,700	3½	3½	Mar	7¾	Jan
$5 preferred	*	42½	43¾	500	25	34	Jan	48	Feb
$6 preferred	*	48	50	3,900	26¼	37½	Jan	52½	Feb
Elec Power Assoc com	1	3½	3½	600	2¼	2¼	Mar	4	Jan
Class A	1	3½	3¼	700	2½	2½	Mar	4	Jan
Elec P & L 2d pref A	*	-----	-----	-----	2¾	2¾	Feb	5½	Apr
Option warrants		-----	-----	-----	½	½	Mar	1¼	Jan
Electric Shareholding—									
Common	1	2	2½	900	¾	¾	Mar	2½	Apr
$6 conv pref w w	*	54	56¼	175	34	40	Jan	62	Apr
Elec Shovel Coal Corp—									
$4 partic pref	*	-----	-----	-----	1	1	Jan	3	Feb
Electrographic Corp com	1	-----	-----	-----	1	6	Jan	6¾	Feb
Empire District El 6%	100	18	19	140	12½	14	Jan	19	May
Empire Gas & Fuel Co—									
6% preferred	100	13¼	15½	125	1 7¾	7¾	Mar	15½	May
6½% pref	100	16	16	25	8	8	Mar	16	May
7% preferred	100	14¾	18	300	15 8	8	Mar	18	May
8% preferred	100	15	17	150	20 8¾	8¾	Mar	18¼	Jan
Empire Power Part Stk	*	9	9¾	300	4	9	Apr	10¾	Apr
Equity Corp com	10c	1⅝	1⅝	8,700	1	1⅛	Jan	1⅝	Feb
Eureka Pipe Line	50	33¼	33½	100	30	33¼	May	38	Feb
European Electric Corp—									
Class A	10	8	8	100	5¾	6¾	Jan	8¼	Jan
Option warrants		-----	-----	-----	⅝	⅝	Feb	⅝	Jan
Evans Wallower Lead	*	-----	-----	-----	¼	¼	Apr	¼	Feb
Ex-cell-O Air & Tool	3	7½	8¼	10,300	16 2½	6	Feb	8¼	May
Fairchild Aviation	1	8	8⅝	2,200	2¾	7⅛	Mar	9½	Apr
Fajardo Sugar Co	100	89	92	400	59	71	Jan	99¾	Apr
Falstaff Brewing	1	4¾	4¾	200	2¼	2½	Jan	5	Apr
Fanny Farmer Candy	1	7¾	8½	2,500	21 2¾	7½	Mar	9½	Jan
Fansteel Products Co	*	3⅞	4	300	1¼	1¾	Mar	4	Apr
Fedders Mfg Co class A	*	10	10¼	200	16 4	9¼	Mar	11	Apr
Federated Capital Corp	*	1½	1½	200	1½	1½	Jan	1½	Jan
Ferro Enamel Corp com	*	17½	19¾	7,600	7½	10¾	Feb	19¾	May
Fiat Amer dep rects		22½	23¼	500	15¾	21½	Jan	23¼	Apr
Fidelio Brewery	1	⅛	¼	2,200	⅛	⅛	Mar	⅛	Jan
Film Inspection Mach	*	-----	-----	-----	½	½	Feb	½	Feb
Fire Association (Phila.)	10	60	60	25	21 31	57	Jan	60	Mar
First National Stores—									
7% 1st preferred	100	114	114	10	110	112	Jan	115	Apr
Fisk Rubber Corp	1	6¾	7⅜	5,100	5¼	6¾	Apr	11¼	Jan
$6 preferred	100	77¼	78½	100	35½	74½	Mar	88	Jan
Flintokote Co cl A	*	16¼	17½	2,800	3¼	11⅝	Mar	17½	May
Florida P & L $7 pref	*	18¾	20½	1,350	8¾	10½	Mar	20½	Apr
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8	8¼	5,700	4¾	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	26¼	28½	5,200	8¼	25¾	Mar	32½	Jan
Class B	*	-----	-----	-----	14½	30½	Mar	37¾	Jan
Ford Motor of France—									
American dep rcts	100	3½	4½	1,000	2¾	2½	Jan	4¼	May
Foremost Dairy Prod com	*	-----	-----	-----	½	½	Mar	½	Mar
Preferred	*	-----	-----	-----	¼	¾	Feb	1¾	Mar
Foundation Co (for'n shs)	*	-----	-----	-----	3½	5	Apr	6½	Jan
Froedtert Grain & Malt—									
Conv preferred	15	14½	15	400	14¼	14¼	Apr	15¾	Feb
Garlock Packing com	*	25¾	26¾	200	11	20	Mar	26¾	May
General Alloys Co	*	1½	1½	200	¾	¾	Mar	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	12¼	12¾	900	9¼	11¾	Mar	12½	Jan
Gen Fireproofing com	*	-----	-----	-----	3	4½	Jan	5½	Jan
Gen Gas & Elec—									
$6 conv pref B	*	15	15	100	5¼	11	Feb	15	Apr
Gen Investment com	1	⅜	7/16	200	5/16	5/16	Mar	⅜	Jan
$6 conv pref class B	*	15	15	100	3	15	Jan	17	Jan
Warrants		-----	-----	-----	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref	*	30	30	40	20	24	Mar	33	Apr
Gen Rayon Co A stock	*	-----	-----	-----	¾	¾	Mar	1¾	Feb
General Tire & Rubber	25	47	50	350	46	46	Mar	71½	Jan
6% preferred A	100	-----	-----	-----	56¼	89	Apr	99	Mar
Georgia Power $6 pref	*	68	70	525	35	52	Jan	70	Apr
$5 preferred	*	-----	-----	-----	50	50	Apr	55	Apr
Gilbert (A C) com	*	1¾	2	500	1	1¾	Apr	2½	Jan
Preferred	*	-----	-----	-----	22	24½	Mar	24½	Mar
Glen Alden Coal	*	14½	15¾	2,300	10	14½	May	24	Jan
Globe Underwriters Inc	2	9	9	200	5½	7	Jan	9	Apr
Godchaux Sugars class A	*	22½	23	200	10	16½	Apr	23	May
Class B	*	9	9	100	3¾	7	Jan	9¼	Apr
Goldfield Consol Mines	10	5/16	¼	1,300	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	⅝	11/16	400	7/16	7/16	Apr	1	Feb
Gorham Inc class A com	*	-----	-----	-----	1½	2½	Feb	3¾	Jan
$3 preferred	*	18	19	150	14	16¾	Apr	19½	Feb
Gorham Mfg Co—									
V t c agreement extended		14½	16	400	10½	12¾	Mar	18	Jan
Grand Rapids Varnish	*	6⅛	7	500	4¼	5½	Mar	7½	Jan
Gray Telep Pay Station	*	-----	-----	-----	8	8½	Mar	14¾	Apr
Great Atl & Pac Tea—									
Non-vot com stock	*	121½	124	50	115	121	Mar	139	Jan
7% 1st preferred	100	126	127½	160	120	122½	Jan	128	Jan
Gt Northern Paper	25	20	20½	400	19¼	20	May	26	Jan
Greenfield Tap & Die	*	4¾	4¾	100	3½	4½	Mar	6	Jan
Greyhound Corp	5	41¼	46¾	15,900	9 5	20½	Jan	46¾	May
Grocery Stores Prod v t c	25	¼	5/16	400	⅛	⅛	Feb	5/16	Apr
Guardian Investors	1	-----	-----	-----	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna	25	59	60½	6,400	43	50¾	Mar	61	Apr
Hall Lamp Co	*	-----	-----	-----	16 3	3¾	Mar	6	Jan
Happiness Candy	*	-----	-----	-----	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light	25	61½	61½	30	48½	50½	Jan	61¾	Apr
Hartman Tobacco Co	*	⅜	⅜	400	⅛	⅜	Apr	1⅝	Jan
Haseltine Corp	*	8	8	200	2½	8	Jan	9	Feb
Hecla Mining Co	25	10½	12½	24,500	4	6	Feb	12½	Apr
Helena Rubenstein	*	¾	¾	200	5/16	⅝	Jan	1	Feb
Heyden Chemical	10	-----	-----	-----	14	37	Jan	44	Apr
Hires (C E) Co cl A	*	25	25	200	18	25	May	25	May
Hollinger Consol G M	5	16½	17	9,800	8½	16½	Apr	20½	Jan
Holly Sugar Corp com	*	-----	-----	-----	17 8½	30	Jan	45	Apr
Preferred	100	-----	-----	-----	14 34	100	Feb	100	Feb
Holophane Co com	*	3	3	100	1½	2	Jan	3½	Mar
Holt (Henry) & Co cl A	*	-----	-----	-----	3	5½	Feb	7	Mar
Horn (A C) Co com	*	1¾	1¾	200	1½	1½	Apr	2¼	Jan
1st preferred	50	-----	-----	-----	14	30	Mar	30	Mar
Horn & Hardart	*	23¼	23½	175	15¼	20	Feb	24½	Jan
7% preferred	100	106½	106½	10	83¼	102½	Jan	106½	Apr
Hud Bay Min & Smelt	*	14½	15⅜	12,600	7¾	11½	Jan	15¾	Apr
Humble Oil & Ref	*	49¾	53⅛	9,600	21 22¼	44	Jan	53⅛	May
Hydro Electric Securities	*	-----	-----	-----	2½	2½	Mar	4¼	Jan
Hygrade Food Prod	5	2	2¼	1,300	1¼	1¼	Mar	3¼	Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Huylers of Delaware Inc—									
Common	1	-----	-----	-----	5/16	⅜	Mar	1	Jan
7% pref stamped	100	-----	-----	-----	20½	20½	Apr	26½	Jan
Hygrade Sylvania Corp	*	31	31½	125	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	21	24½	1,800	10	13¼	Jan	24¾	Apr
6% preferred	100	21	24	400	10	14	Jan	24½	Apr
Illuminating Shares cl A	*	-----	-----	-----	34½	34½	Jan	40¼	Apr
Imperial Chem Industries									
Amer deposit rcts	£1	-----	-----	-----	6	8½	Mar	9¾	Jan
Imperial Oil (Can) coup	*	16½	17	16,400	10½	15½	Mar	17¾	Jan
Registered	*	16½	16⅝	400	11½	15¾	Mar	17	Jan
Imperial Tob of Canada	5	12⅛	13	1,200	9¾	12	Apr	13⅝	Jan
Imperial Tobacco of Great Britain and Ireland	£1	-----	-----	-----	23¼	31½	Mar	35¼	Jan
Indiana Pipe Line	10	4⅛	4⅛	300	3⅝	3⅝	Mar	4½	Feb
Indianapolis P & L—									
6½% preferred	100	84½	85	150	48	55	Jan	85	Apr
Indian Ter Illum Oil—									
Non-voting class A	*	2½	3⅛	500	1	1⅝	Jan	4¼	Apr
Class B	*	2¼	3¾	300	1½	1⅝	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	-----	-----	-----	⅝	⅝	Apr	1⅛	Feb
7% preferred	100	-----	-----	-----	2¼	2⅛	Mar	4½	Feb
Insurance Co of N Amer	10	57½	58½	1,500	34½	53	Mar	58½	Apr
International Cigar Mach	*	29	30	200	18½	29	May	33¾	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	5¼	6¼	525	3½	3⅛	Mar	9¼	Jan
Internat Mining Corp	1	13½	14½	800	7½	13	Jan	15½	Jan
Warrants		5	5½	1,300	2½	5	Apr	6¾	Jan
International Petroleum	*	31	32¾	15,400	15¼	28	Mar	32¼	Apr
Registered		-----	-----	-----	23	29¾	Feb	32¾	May
International Products	*	3	3	300	1	2½	Jan	3¾	Jan
Internatl Safety Razor B	*	1¼	1¼	200	1	1¼	Feb	1¾	Feb
Internat'l Utility—									
Class A	*	-----	-----	-----	1¼	1½	Jan	2¼	Mar
Class B	1	5/16	5/16	400	¼	¼	Jan	7/16	Apr
$7 prior pref	*	-----	-----	-----	35	35	Apr	35	Apr
Warrants		-----	-----	-----	1/16	1/16	Mar	½	Jan
Interstate Equities—									
Common	1	-----	-----	-----	½	⅝	Feb	11/16	Feb
$3 conv preferred	50	-----	-----	-----	15¼	20	Jan	24½	Feb
Interstate Hos Mills	*	24¼	24½	200	18	24½	May	27½	Jan
Interstate Power $7 pref	*	11¼	11¼	10	7	8	Jan	13	Feb
Investors Royalty com	25	2½	2½	200	-----	2½	May	2½	May
Iron Fireman Mfg v t c	10	-----	-----	-----	3¼	14½	Apr	15	Jan
Irving Air Chute	1	7¼	7⅛	1,400	2½	3¾	Jan	7⅛	Apr
Italian Superpower A	*	⅛	1	400	⅛	⅛	Mar	1⅛	Jan
Warrants		-----	-----	-----	⅛	5/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	54	57	150	42	43	Feb	57	Apr
6% preferred	100	62	62	10	-----	62	May	62	May
7% preferred	100	70	70	20	60½	60½	Apr	70	May
Jonas & Naumburg	2.50	1¼	1¼	300	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	22	22¼	70	15¼	18	Mar	30¼	Jan
Kansas G & E 7% pref	100	-----	-----	-----	83½	83½	Mar	83½	Mar
Kerr Lake Mines	4	⅜	⅝	400	⅝	⅜	Jan	⅝	Feb
Kingsbury Breweries	1	1	1⅛	500	1	1	Apr	2⅛	Jan
Kirby Petroleum	1	2	2⅛	1,600	¾	1⅞	Mar	2⅝	Feb
Kirkland Lake G M Ltd	1	7/16	½	400	¼	7/16	Mar	11/16	Jan
Klein (Emil)	*	-----	-----	-----	9½	15	Jan	16	Jan
Kleinert Rubber	10	7	7	100	5	6¾	Mar	7½	Apr
Knott Corp com	1	-----	-----	-----	1	1½	Jan	2	Mar
Kolster Brandes Ltd	£1	-----	-----	-----	5/16	⅝	Jan	⅝	Jan
Koppers Gas & Coke Co—									
6% preferred	100	93	93¾	50	22 84	72	Mar	96	Apr
Kress (S H) 2nd pref	100	12¾	12¾	100	10	11½	Apr	12½	Jan
Kreuger Brewing	1	8¾	8¾	1,000	4¼	4½	Mar	8¾	May
Lackawanna RR of N J	100	-----	-----	-----	59½	75¾	Feb	76	Jan
Lake Shore Mines Ltd	1	54½	55¼	3,500	6 32½	48	Jan	58	Mar
Lakey Foundry & Mach	1	1¾	1⅞	400	¼	¾	Mar	1⅜	Jan
Lane Bryant 7% pref	100	-----	-----	-----	25	67	Jan	80	Jan
Lefcourt Realty com	1	-----	-----	-----	1	1⅜	Mar	2¼	Jan
Preferred	*	-----	-----	-----	7	18	Jan	20	Jan
Lehigh Coal & Nav	*	6¼	6½	600	5¼	5⅞	Mar	7½	Apr
Leonard Oil Develop	25	5/16	5/16	1,000	3/16	¼	Apr	½	Jan
Lerner Stores common	*	48	50	600	10½	40	Jan	51½	Mar
6% pref with warr	100	-----	-----	-----	40	91½	Feb	96¾	Feb
Libby McNeil & Libby	10	7¼	7⅛	2,200	2¼	6¾	Jan	8⅝	Apr
Lion Oil Development	*	5½	6	500	9 3	3½	Mar	6¾	Apr
Loblaw Groceterias A	*	-----	-----	-----	15	17¾	Feb	18¾	Jan
Class B	*	-----	-----	-----	14½	17¾	Jan	17¾	Feb
Lone Star Gas Corp		5¼	5½	3,500	4¼	4½	Mar	6¼	Jan
Long Island Ltg—									
Common	*	3¼	3⅝	1,400	2	2	Mar	3½	Apr
7% preferred	100	61½	64	220	38	48	Jan	64	May
Pref class B	100	54	56	500	32	37	Jan	56	May
Loudon Packing Co	*	-----	-----	-----	9 10½	20¾	Apr	21	Apr
Louisiana Land & Explor	1	6¾	8⅛	19,000	1¼	4½	Jan	8⅛	May
Lucky Tiger Combinatn	10	3½	3½	400	2	3½	Apr	3½	Apr
Ludlow Mfg Assoc	*	-----	-----	-----	70	89	Jan	94¼	Jan
Lynch Corp com	5	-----	-----	-----	9 15	35¼	Jan	41	Jan
Common new	5	29	29¼	300	26½	26½	Mar	30½	Mar
Mangel Stores Corp	*	6⅞	6⅞	100	1	6⅞	Mar	10	Jan
6½% pref w w	100	55	55	10	12	50	Mar	61	Jan
Mapes Consol Mfg	*	-----	-----	-----	27	27	Apr	33¼	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	-----	6½	8½	Jan	8½	Jan
Margay Oil Corp	*	-----	-----	-----	4	4	Feb	6¾	Mar
Marion Steam Shovel	*	-----	-----	-----	1½	1½	Mar	3¼	Jan
Maryland Casualty	1	1½	1½	200	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc	1	-----	-----	-----	6 1	1	Feb	1⅜	Apr
Massey-Harris com	*	-----	-----	-----	3	3½	Mar	5¾	Jan
Mavis Bottling class A	1	2/16	3/16	2,400	½	⅛	Feb	¼	Jan
Mayflower Associates	*	44	44¾	300	38	40½	Feb	45	Mar
May Hosiery $4 pref	*	-----	-----	-----	22	40½	Feb	44	Mar
McColl Frontenac Oil	*	12⅞	13½	350	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B	*	4½	4½	300	1⅛	3¼	Apr	7¼	Jan
McWilliams Dredging	*	31½	33½	1,300	9 12½	21½	Jan	33¾	Apr
Mead Johnson & Co	*	57½	58	400	44¼	55	Apr	63¾	Jan
Memphis Nat Gas com	5	2¼	2¼	300	1¼	1¾	Mar	2⅞	Jan
Mercantile Stores com	*	-----	-----	-----	8¼	11¾	Mar	13½	Jan
7% preferred	100	-----	-----	-----	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	-----	-----	-----	½	⅝	Jan	1⅝	Feb
6½% A preferred	100	-----	-----	-----	5¼	8	Mar	9¼	Apr
Metal Textile pref	*	-----	-----	-----	34	34	Mar	34	Mar
Mesabi Iron Co	*	-----	-----	-----	1/16	⅛	Feb	5/16	Jan
Metropolitan Edison—									
$6 preferred	*	-----	-----	-----	46½	80	Jan	81¾	Feb
Mexico-Ohio Oil	*	-----	-----	-----	¾	¾	Jan	1	Jan
Michigan Gas & Oil	*	2¼	2¾	100	2	2	Mar	2½	Jan
Michigan Sugar Co	*	1	1¼	1,900	16 ⅛	⅛	Mar	1¼	Apr
Preferred	10	4¼	5	1,400	2½	3	Feb	5	May
Middle States Petrol—									
Class A v t c	*	1¼	1¼	100	⅛	⅛	Mar	1¾	Jan
Class B v t c	*	⅛	⅛	100	¼	¼	Mar	7/16	Jan
Middle West Util com	*	⅛	⅛	1,100	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w	*	⅛	⅛	500	¼	¼	Apr	1	Apr
Certificates of dep	*	-----	-----	-----	⅛	5/16	Apr	½	Jan
Midland Royalty Corp—									
$2 conv pref	*	8¼	8¼	100	4	8¼	Apr	10	Jan
Midland Steel Prod	*	8¾	9¾	400	4¾	5	Mar	11	Jan
Midvale Co	*	-----	-----	-----	18½	35	Jan	40½	Apr
Mining Corp of Canada	*	-----	-----	-----	13/16	13/16	Mar	1⅜	Apr
Minnesota Mining & Mfg	*	16	16	25	19 7½	12	Jan	16	May
Mississippi River Fuel—									
Bond rights		-----	-----	-----	¼	¼	Mar	⅝	Feb
Mock Judson Voehringer	*	-----	-----	-----	6½	10½	Mar	14	Jan
Moh & Hud Pow 1st pref	*	46½	49½	300	30¼	30¼	Mar	50	Apr
2d preferred	*	18	18	75	9	9	Mar	18½	Apr

For footnotes see page 3015.

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low	High
Molybdenum Corp v t c	1	11½	12	4,800	2¼	7⅞ Jan	12¾ Apr
Montgomery Ward A	*	137	139	530	56	127 Jan	139 May
Montreal L & Pow	*	27	27	100	27	27 Apr	31½ Jan
Moody's Investors Service—Partic preferred	*	-----	-----	-----	16¼	23 Jan	25½ Jan
Moore Drop Forging A	*	-----	-----	-----	6½	20 Jan	30 Apr
Moore Ltd pref A	100	127	127	10	90	125 Jan	127 Apr
Mtge Bk of Columbia—American Shares		-----	-----	-----	1¾	3¾ Feb	4¼ Apr
Mountain & Gulf Oil	1	-----	-----	-----	⅛	⅛ Feb	⅛ Feb
Mountain Producers	10	4½	4⅝	2,100	3⅛	4½ Jan	4⅝ May
Mountain Sts Tel & Tel	100	-----	-----	-----	100	105¼ Mar	110 Jan
Murphy (G C) Co	*	97⅞	98½	900	31¾	72 Jan	98½ May
8% preferred	100	-----	-----	-----	105	112 Apr	116 Apr
Nachman Springfilled	*	-----	-----	-----	4¾	6 Mar	8¾ Jan
Natl Bellas Hess com	1	1⅛	1⅜	8,300	1⅛	1⅛ May	2½ Jan
Nat Bond & Share Corp	*	32½	32½	100	28¼	29¼ Feb	33 Apr
National Container Corp—$2 conv preferred	*	-----	-----	-----	10	19 Mar	21⅛ Apr
Common	1	-----	-----	-----	29	35 Mar	35 Mar
Nat Dairy Products—7% pref class A	100	106½	108¾	475	80	103 Feb	108¾ Apr
National Fuel Gas	*	14½	15½	4,600	11¾	11¾ Mar	15½ May
National Investors com	1	¼	¼	400	⅛	⅛ Mar	1⅛ Jan
$5.50 preferred	1	60	60	20	35	55 Mar	66 Jan
Warrants		¼	5/16	1,100	¼	¼ Feb	9/16 Jan
Nat Leather com	*	1	1⅛	600	¾	¾ Mar	1½ Jan
National P & L $6 pref	*	59¼	62	2,050	32	46⅝ Feb	63¾ Apr
Nat Refining Co	25	-----	-----	-----	2½	5¾ Apr	5¾ Apr
Nat Rubber Mach	c	6¾	7	400	2	5½ Jan	9½ Mar
Nat Service common	1	3/16	¼	700	⅛	⅛ Apr	⅛ Jan
Conv part preferred	*	-----	-----	-----	⅛	⅛ Apr	⅛ Jan
National Steel Car Ltd	*	-----	-----	-----	11½	16⅝ Apr	16⅝ Apr
Nat Sugar Refining	*	29¼	29¾	800	27½	27½ Apr	30 Feb
Nat Tea Co 5½% pf	10	9	9½	200	9	9 Apr	9½ May
National Transit	12.50	7⅝	8⅛	700	6¾	6¾ Feb	8⅛ Apr
Nat Union Radio com	1	-----	-----	-----	⅛	⅛ Mar	⅛ Feb
Natomas Co	*	10	10⅛	8,400	3½	7½ Jan	10⅝ Apr
Nehi Corp com	*	3¼	3½	500	¼	2¾ Mar	3½ May
Neisner Bros 7% pref	100	97	98¼	75	20¼	90 Feb	98¼ Apr
Nelson (Herman) Corp	5	-----	-----	-----	2	4½ Apr	8 Jan
Neptune Meter class A	*	-----	-----	-----	3½	7 Apr	9 Jan
Nev-Calif El Corp pfd	100	-----	-----	-----	35	35 Mar	40 Jan
New Bradford Oil	5	2⅛	2⅛	200	1⅜	2 Feb	2⅝ Jan
New Jersey Zinc	25	49	50½	1,950	47¾	49 Apr	58⅛ Jan
New Mex & Ariz Land	1	-----	-----	-----	⅝	1⅝ Jan	2¼ Jan
Newmont Mining Corp	10	47¼	49½	3,900	34	34¼ Mar	50½ Apr
New Process com	*	-----	-----	-----	10¼	12 Jan	13 Feb
N Y Auction com	*	-----	-----	-----	⅛	¼ Feb	1¼ Feb
N Y & Foreign Investing—6½% preferred	100	-----	-----	-----	15	15 Apr	15 Apr
N Y Merchandise	*	31	31	100	15	25¼ Jan	31 May
N Y & Honduras Rosario	10	60¼	67½	4,600	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref	100	-----	-----	-----	59	61½ Jan	61½ Jan
$6 preferred	*	-----	-----	-----	53½	53½ Jan	60 Feb
N Y Shipbuilding Corp—Founders shares	1	8¼	8½	500	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	14½	15	300	13	13 Feb	16 Apr
N Y Telep 6½% pref	100	113½	118	725	113	113½ May	121 Mar
N Y Transit	5	-----	-----	-----	3	3 Apr	3½ Feb
N Y Wat Serv 6% pfd	100	60	62	200	20	46½ Feb	62 Apr
Niagara Hud Pow—Common	15	3½	4⅛	3,500	2½	2½ Mar	4½ Apr
Class A opt warr		3/16	3/16	100	⅛	⅛ Jan	¼ Jan
Class B opt warrants		-----	-----	-----	⅛	⅛ Mar	⅛ Mar
Niagara Share—Class B common	5	3⅛	3⅝	700	2¼	2⅝ Mar	3⅝ Apr
Niles-Bement-Pond	*	13¼	14	900	7⅝	8¼ Ma	14 May
Nipissing Mines	5	2½	3	5,300	1⅝	2½ Jan	3 Apr
Noma Electric	*	1¼	1⅜	500	⅝	⅝ Jan	1⅜ Apr
Northam Warren pref	*	-----	-----	-----	30½	35 Mar	38¼ Jan
Nor Amer Lt & Pr—Common	1	¾	¾	300	½	⅝ Mar	1⅛ Jan
$6 preferred	*	7¾	8½	450	3	4¼ Mar	9 Apr
North American Match	*	28	30	50	18	24½ Jan	30 May
No Amer Utility Securities	*	-----	-----	-----	⅛	⅛ Jan	½ Jan
Nor Cent Texas Oil Co	5	2½	2½	300	1¾	2 Jan	2½ Apr
Nor European Oil com	1	1/16	1/16	500	1/16	1/16 Jan	⅛ Jan
Nor Ind Pub Ser 6% pfd	100	-----	-----	-----	21	32 Feb	37¾ Mar
7% preferred	100	-----	-----	-----	20½	38¼ Mar	48 Apr
Northern N Y Utilities 7% 1st preferred	100	74	74	10	45½	45½ Jan	74 Apr
Northern Pipe Line	10	6	6	100	4½	5¼ Jan	6 Apr
Nor Sts Pow com class A	100	10¾	10¾	200	6¾	6¾ Mar	13¾ Apr
Northwest Engineering	*	8¾	8¾	400	3	5½ Jan	9¾ Apr
Novadel-Agene Corp	*	20½	21¼	900	14½	20¼ Apr	22¾ Jan
Ohio Brass Co cl B com	*	26¼	26½	75	10	19 Jan	26½ May
Ohio Edison $6 pref	*	-----	-----	-----	45½	70 Feb	85½ Apr
Ohio Oil 6% pref	100	102⅞	105¼	2,500	81½	89 Jan	105¼ May
Ohio Power 6% pref	100	104	104	10	80	85½ Jan	104 Apr
Ohio Public Service—1st 6% preferred	100	-----	-----	-----	90¾	90¾ Apr	90¾ Apr
Oilstocks Ltd com	5	-----	-----	-----	6¼	9⅝ Feb	10¼ Apr
Outboard Motors B com	*	-----	-----	-----	¼	⅝ Mar	1 Jan
Class A conv pref	*	-----	-----	-----	⅛	½ 4 Jan	4¾ Apr
Overseas Securities	*	1⅝	2⅜	500	1¼	1¼ Apr	2⅜ May
Pacific Eastern Corp	1	2½	2¾	3,100	1¼	2 Mar	2¾ Apr
Pacific G & E 6% 1st pref	25	24½	25¼	2,400	23½	20¼ Jan	25¾ Apr
5½% 1st pref	25	-----	-----	-----	16¼	18¾ Jan	23½ Apr
Pacific Ltg $6 pref	*	88	90	525	66¾	71 Feb	90 May
Pacific Pub Serv 1st pref	*	-----	-----	-----	1⅞	7¾ Feb	12 Apr
Pacific Tin spec stk	*	-----	-----	-----	10	25 Jan	28 Jan
Pan Amer Airways	10	40¾	41½	2,300	31½	39 Mar	44¼ Feb
Pantepec Oil of Venes	*	1⅝	1⅝	4,400	⅝	1¼ Mar	2⅛ Jan
Paramount Motor	1	-----	-----	-----	3¼	3¾ Mar	4¾ Feb
Parke, Davis & Co	*	38⅞	40½	2,100	19¼	32¼ Jan	40¼ May
Parker Rust-Proof com	*	59	60	800	39½	55 Jan	64¾ Jan
Pender D Grocery A	*	36	36	50	24½	34 Feb	36 Feb
Peninsular Telep com	*	-----	-----	-----	5	5¼ Mar	7⅛ Feb
Preferred	100	80	80	10	66½	79½ Apr	80 Apr
Penn Mex Fuel Co	1	-----	-----	-----	2⅛	7⅛ Mar	11 Jan
Pennroad Corp v t c	1	1½	1¾	3,000	1¼	1¼ Mar	2¼ Jan
Pa Gas & Elec class A	*	-----	-----	-----	6	9¼ Apr	13 Apr
Pa Pr & Lt $7 pref	*	-----	-----	-----	74½	80¾ Jan	90½ Apr
$6 preferred	*	-----	-----	-----	72½	77 Jan	77 Jan
Penn Salt Mfg Co	50	-----	-----	-----	42½	76⅜ Apr	78 Apr
Pa Water & Power Co	*	62	63	300	41¼	53¼ Jan	63 Apr
Pepperell Mfg Co	100	62¾	63½	186	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	36¾	38	150	21	31 Feb	40 Apr
Pet Milk Co 7% pref	100	-----	-----	-----	90¼	115 Feb	120 Feb
Philadelphia Co com	*	7¾	7⅞	200	4	4 Mar	8 Jan
Phoenix Securities—Common	1	1⅝	1⅞	1,500	¼	1¼ Feb	2¼ Mar
$3 conv pref ser A	10	38¼	38¼	200	16¼	27¾ Feb	39¾ Mar
Pierce Governor com	*	3½	3½	100	1	2 Jan	4½ Apr
Pioneer Gold Mines Ltd	1	11½	12	5,700	8¼	8¼ Mar	12 May
Pitney-Bowes Postage Meter	*	5	5¼	3,600	2¾	5 Mar	6¼ Jan
Pitts Bessemer & L Erie	50	-----	-----	-----	29	33¾ Mar	36½ Apr
Pittsburgh Forgings	1	3	3	100	2	2½ Jan	4¼ Jan
Pittsburgh & Lake Erie	50	53	54	100	51	51 Feb	60 Jan
Pittsburgh Plate Glass	25	53¾	57	4,700	30¼	46¾ Apr	58 Jan
Pond Creek Pocahontas	*	-----	-----	-----	10	23¼ Apr	25¾ Feb
Potrero Sugar com	5	1¼	1¾	500	⅝	⅝ Jan	1¾ Jan
Powdrel & Alexander	*	10	10	100	7¼	7¼ Jan	10½ Feb
Pratt & Lambert Co	*	-----	-----	-----	15½	225 Mar	30 Jan
Premier Gold Mining	1	1¾	2	8,800	⅛	1⅛ Jan	2¼ Apr
Producers Royalty	1	3/16	¼	3,700	⅛	⅛ Jan	3/16 Jan

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low	High
Properties Realization—Voting trust ctfs	33 1-3c	13	13	150	12½	12½ Apr	18 Jan
Propper McCall Hos Mills	*	⅛	⅛	700	⅛	⅛ Mar	1⅛ Feb
Prudential Investors	*	5½	5¾	1,200	4⅛	4¾ Mar	6¼ Jan
$6 preferred	*	-----	-----	-----	59	83 Jan	88 Apr
Pub Service of Colorado—6% 1st preferred	100	-----	-----	-----	75	75 Mar	77 Apr
7% 1st preferred	100	-----	-----	-----	90	90 Apr	90 Apr
Pub Serv of Indian $7 pref	*	-----	-----	-----	8	8 Jan	14¾ Apr
$6 preferred	*	-----	-----	-----	5	5 Jan	7 Apr
Public Serv Nor Ill com	*	-----	-----	-----	9¼	17½ Feb	25½ Apr
Common	60	-----	-----	-----	9	16 Feb	25 Mar
6% preferred	100	82	82	25	38	78½ Apr	82 Apr
7% preferred	100	-----	-----	-----	38	77 Jan	83 Feb
Public Service Okla—7% pr L pref	100	81	81	50	-----	81 [May	81 May
Puget Sound P & L—$5 preferred	*	19½	25½	3,200	7¾	13 Mar	25½ May
$6 preferred	*	11½	17¾	7,280	5	6¼ Mar	17¾ May
Pure Oil Co 6% pref	100	40	43	260	33½	34¾ Mar	46 Apr
Pyrene Manufacturing	10	4	4½	500	1⅝	2½ Jan	4¾ Apr
Quaker Oats com	*	-----	-----	-----	106	127 Jan	131½ Feb
6% preferred	100	-----	-----	-----	111	132½ Feb	143 Apr
Railroad Shares Corp	*	-----	-----	-----	⅛	⅛ Apr	⅛ Mar
Ry & Light Secur com	*	8	10	425	4⅛	6¾ Mar	10 May
Ry & Util Invest A	1	-----	-----	-----	¼	⅛ Jan	⅝ Jan
Rainbow Luminous Prod—Class A	*	¼	¼	100	⅛	⅛ Mar	3/16 Feb
Class B	*	⅛	⅛	800	1/16	⅛ Mar	⅛ Mar
Reiter-Foster Oil	*	-----	-----	-----	1/16	⅛ Mar	⅛ Mar
Raymond Concrete Pile—Common	*	-----	-----	-----	4½	4½ Jan	5 Jan
$3 convertible preferred	*	-----	-----	-----	17	17 Apr	25 Jan
Raytheon Mfg v t c	50c	-----	-----	-----	⅛	⅝ Feb	1⅜ Jan
Red Bank Oil Co	*	-----	-----	-----	½	⅓ Feb	1 Feb
Reeves (D) com	*	5	5	100	4½	4½ Feb	7¼ Jan
Reiter-Foster Oil	*	-----	-----	-----	1/16	⅛ Mar	⅛ Mar
Reliable Stores Corp	*	5¼	5¾	400	1¾	4¾ Mar	8¾ Jan
Reliance International A	*	1⅜	1⅜	400	⅝	⅞ Mar	1⅜ Jan
Reliance Management	*	1	1	100	½	⅝ Feb	1 Apr
Reybarn Co Inc	10	2⅛	2⅛	1,100	1¼	⅞ Apr	2⅛ Jan
Reynolds Investing	1	¾	⅞	1,900	¼	¾ Apr	1⅛ Jan
Rice Stix Dry Goods	*	10⅞	10⅞	100	6¼	9¾ Apr	12½ Jan
Richfield Oil pref	25	-----	-----	-----	¼	⅝ Mar	1 Jan
Richmond Radiator Co—Common	*	-----	-----	-----	⅛	⅛ Mar	⅝ Apr
7% conv preferred	*	-----	-----	-----	1½	1¾ Feb	3 Mar
Rochest G & E 6% D pf	100	-----	-----	-----	65	85 Apr	85 Apr
Rochester Telephone Co—6½% 1st pref	100	-----	-----	-----	90	z105 Mar	z105 Mar
Rogers-Majestic class A	*	-----	-----	-----	6	6 Mar	9¼ Jan
Roosevelt Field, Inc	5	1⅞	2¼	3,100	⅝	1⅛ Apr	2¼ May
Root Refining Co	1	1⅛	1⅛	100	¼	1 Feb	1⅛ May
Prior pref	10	5½	7	500	3½	3½ Apr	7 May
Rossia International	*	7/16	7/16	700	⅛	⅛ Feb	7/16 May
Royal Typewriter	*	16¾	17½	500	8¼	16¼ Feb	20 Mar
Ruberoid Co	*	45	47½	225	25	41 Jan	47½ May
Russeks Fifth Ave	5	-----	-----	-----	2¼	3½ Apr	5½ Feb
Ryan Consol Petrol	*	-----	-----	-----	⅝	⅝ Mar	1¼ Jan
Safety Car Heat & Light	100	68½	68½	25	35	60½ Mar	76½ Apr
St Anthony Gold Mines	1	3/16	3/16	100	3/16	3/16 Apr	⅜ Jan
St Regis Paper com	10	1⅜	1⅝	800	1	1 Mar	1⅝ Jan
7% preferred	100	24	24¾	50	17½	17½ Mar	27 Jan
Salt Creek Consol Oil	1	-----	-----	-----	7/16	⅜ Jan	1 Jan
Salt Creek Producers	10	6½	7	1,800	5	5½ Mar	7 May
Savoy Oil	*	½	½	400	⅛	⅛ Jan	1 Jan
Schiff Co com	*	27	28½	600	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	-----	-----	-----	⅛	3/16 Mar	¼ Jan
Scoville Manufacturing	25	20	20	25	17	19½ Mar	23¼ Jan
Seaboard Utilities Shares	1	-----	-----	-----	⅛	⅛ Mar	⅝ Feb
Securities Corp General	*	-----	-----	-----	⅛	⅛ Mar	1⅛ Apr
Seeman Bros Inc	*	-----	-----	-----	34	43½ Mar	49 Apr
Segal Lock & Hardware	*	⅛	⅛	300	⅛	⅛ Mar	⅝ Jan
Selberling Rubber com	*	-----	-----	-----	1⅜	1⅜ Apr	2⅛ Jan
Selby Shoe Co	*	32¼	32¼	50	15½	28 Jan	34 Apr
Selected Industries Inc—Common	1	⅛	15/16	1,000	⅝	⅝ Mar	1⅛ Jan
$5.50 prior stock	25	56	57	250	38	48 Mar	57 May
Allotment certificates		55	57¼	1,000	37½	46 Mar	57¾ May
Selfridge Prov Stores—Amer dep rec	£	-----	-----	-----	1¼	2¼ Mar	2½ Jan
Sentry Safety Control	*	¼	¼	100	⅛	⅛ Jan	⅜ Mar
Seton Leather com	*	5	5½	1,200	3½	3½ Mar	5½ Jan
Shattuck Denn Mining	5	2¼	2¼	400	1¼	1½ Jan	2¾ Mar
Shawinigan Wat & Power	*	14¾	14⅞	400	14¼	14¾ May	19⅞ Jan
Sheaffer Pen com	*	-----	-----	-----	7¼	20 Apr	23½ Jan
Shenandoah Corp com	1	-----	-----	-----	¾	¾ Apr	1⅜ Jan
$3 conv pref	25	14½	14½	100	12	12¾ Mar	17¼ Jan
Sherwin-Williams com	25	90	91	2,200	32¾	84 Jan	91 Apr
6% preferred A A	100	110¾	111¼	30	90¾	108 Jan	113½ Mar
Singer Mfg Co	100	247	247¾	30	119	235 Mar	255 Jan
Singer Mfg Co Ltd—Amer dep rec ord reg	£1	3½	3¼	200	2	2⅛ Feb	x3¾ Apr
Smith (H) Paper Mills	*	-----	-----	-----	12½	12½ Jan	12½ Jan
Smith (A O) Corp com	*	53	69¼	2,600	15½	29 Jan	69¼ May
Smith (L C) & Corona Typewriter v t c com	*	-----	-----	-----	3½	6 Feb	8 Jan
Sonotone Corp	1	1⅞	2	1,300	1	1 Apr	2⅛ Jan
So Amer Gold & Plat	1	3½	3⅝	4,700	1⅜	3½ Apr	4½ Jan
Sou Calif Edison—5% original preferred	25	-----	-----	-----	26	28¼ Jan	34½ Apr
7% pref series A	25	25¾	25¾	100	18½	20½ Jan	25¾ Apr
Preferred B	25	22⅞	23	600	15½	17¼ Jan	23 Apr
5½% pref series C	25	20¼	20½	100	14½	15¾ Jan	21 Apr
South'n N E Telep	100	-----	-----	-----	100	104 Jan	108 Apr
Southn Colo Pow cl A	25	1⅛	1⅛	100	½	1 Jan	1½ Apr
Southern Corp com	*	-----	-----	-----	⅜	⅜ Apr	⅝ Feb
Southern Natural Gas	*	-----	-----	-----	1/16	⅓ Jan	½ Jan
Southern Pipe Line	10	-----	-----	-----	3½	3½ Jan	4¾ Apr
Southern Union Gas com	*	-----	-----	-----	¼	½ Apr	1 Apr
Southland Royalty Co	5	5⅛	5⅛	500	4⅛	4¼ Jan	5⅞ Apr
South Penn Oil	25	24¼	25¼	2,600	15¼	21¼ Mar	25⅝ Apr
So'west Pa Pipe Line	50	-----	-----	-----	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—Am dep rcts ord reg	$1	-----	-----	-----	1/16	1/16 Apr	⅜ Apr
Spiegel May Stern 6½% preferred	100	85	85	150	45	80 Mar	96 Jan
Square D class B com	1	17	18	400	70c	17 May	18½ Apr
Class A pref		29½	30	250	3	29½ Apr	30 Apr
Stahl-Meyer com	*	1⅝	1⅝	100	1⅝	1⅝ Apr	3⅛ Feb
Standard Brewing Co	*	½	½	100	⅛	⅛ Jan	⅝ Jan
Standard Cap & Seal com	5	32½	32½	25	23	29¼ Mar	32½ Apr
Stand Investing $5.50 pf	*	13	14	150	10¼	10¾ Apr	17½ Jan
Standard Oil (Ky)	10	18¾	19	3,200	13¾	18 Jan	21¾ Feb
Standard Oil (Neb)	25	-----	-----	-----	7¾	7¾ Mar	10 Apr
Standard Oil (Ohio) com	25	14¼	15½	1,500	11½	11½ Mar	16½ Apr
5% preferred	100	95	97	175	76½	91 Feb	97 May
Standard P & L com	*	-----	-----	-----	1	1 Mar	1¾ Feb
Common class B	*	-----	-----	-----	¼	⅛ Apr	1½ Jan
Preferred	*	9	9	100	9	9 Mar	12½ Jan
Standard Silver Lead	1	⅝	7/16	3,100	3/16	⅛ Apr	½ Feb
Starrett Corporation	1	9/16	½	700	9/16	9/16 Feb	1 Apr
6% preferred	10	2¾	2¾	700	¾	¾ Mar	3¾ Apr
Steel Co of Can Ltd	*	43½	43½	50	32	42½ Mar	47 Feb
Stein (A) & Co com	*	11⅜	12	200	5	9½ Mar	12½ Apr
6½% preferred	100	-----	-----	-----	80	103 Jan	107 Feb
Stein Cosmetics	*	¼	¼	100	¼	¼ Feb	½ Jan
Sterling Brewers Inc	1	-----	-----	-----	3½	3¾ Mar	4 Apr
Stetson (J B) Co com	*	-----	-----	-----	7¾	11 Feb	15 Mar

For footnotes see page 3015.

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Stinnes (Hugo) Corp	5				1	2	Jan	2	Jan
Stutz Motor Car	*	1¼	2	1,500	1⅛	1¼	May	3⅝	Feb
Sullivan Machinery	*	11¾	12	125	5⅝	10	Mar	14½	Jan
Sun Investing com	*				2½	2½	Mar	4	Jan
$3 conv preferred	*				34	40	Mar	41½	Feb
Sunray Oil	1	15/16	1	3,100	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co	10c	20	23⅛	113,400	20 2.10	10¼	Jan	23⅛	May
SwanFinch Oil Corp	25				1¼	2¼	Mar	3	Feb
Swift & Co	25	14⅝	15⅛	11,500	6 11	14⅝	Mar	19⅝	Jan
Swift Internacional	15	33½	35¼	3,200	* 19⅝	31	Jan	36¼	Apr
Swiss Am Elec pref	100	55	55	50	32½	45½	Jan	58½	Feb
Swiss Oil Corp	1	2⅝	2¾	800	1	2	Feb	2¾	Apr
Syracuse Ltg 6% pref	100				89	89	Apr	89	Apr
Taggart Corp com	*				⅛	⅛	Mar	1⅛	Jan
Tampa Electric Co com	*	26¾	27½	900	21⅝	22½	Mar	27½	May
Tastyeast Inc class A	*	5/16	5/16	200	¼	¼	Mar	½	Jan
Technicolor Inc com	*	18¾	19¾	3,500	7⅛	11⅜	Jan	21½	Apr
Teck-Hughes Mines	1	4½	4¾	4,600	3½	3½	Mar	4⅝	Mar
Tennessee Products	*				¼	¼	Jan	¼	Jan
Texas Gulf Producing	*	3½	4⅝	22,800	3⅛	3¼	Mar	4⅝	May
Texas P & L 7% pref	100				75	75	Feb	87½	Apr
Texon Oil & Land Co	*	5½	5⅝	900	4⅝	5	Mar	6⅛	Jan
Thermoid 7% pref	100				20	22½	Apr	28	Feb
Tobacco Allied Stocks	*				37¼	60	Mar	62¾	Jan
Tobacco Prod Exports	*				⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust Am dep rcts ord reg	£1	19¾	19¾	100	18½	19¾	Apr	24	Jan
Am dep rcts def reg	£1				5¼	5½	Apr	7	Jan
Todd Shipyards Corp	*	32	32	100	18	23½	Jan	33	Apr
Toledo Edison 6% pref	100				51	68	Jan	81	Mar
7% preferred A	100				58½	83	Jan	92	Mar
Tonopah Belmont Devel	1	⅝	⅝	200	⅛	⅛	Apr	⅝	Apr
Tonopah Mining of Nev	1	1	1⅛	1,700	⅛	⅛	Feb	1¼	Apr
Trans Air Transport	1				1⅝	2½	Jan	3	Jan
Stamped	1	¼	5/16	800	¼	¼	Jan	¼	Jan
Trans Lux Plct Screen— Common	1	2⅛	2½	300	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants		1	1⅛	1,100	⅛	⅛	Mar	1⅛	Apr
Triplex Safety Glass Co— Am dep rcts for ord reg					11½	16⅝	Feb	17⅛	Feb
Tri-State Tel & Tel 6% pf	10				19 7⅝	10¼	Apr	10¼	Apr
Truns Pork Stores Inc	*	7¼	7¼	300	7¼	7¼	Apr	9	Jan
Tubize Chatillon Corp	1	3½	3½	400	3	3	Apr	6½	Jan
Class A	1	12	12	200	9½	12	Mar	18	Jan
Tung-Sol Lamp Works	*	4¾	5¾	2,300	2¾	3¼	Apr	5⅝	Jan
$3 conv pref	*	35	35	100	12	29	Jan	37	Apr
Unexcelled Mfg Co	10	2¾	2¾	300	2	2¼	Mar	2¾	Apr
Union American Inv'g	*				16	19½	Mar	23	Jan
Union Gas of Can	*	4½	4½	100	3	4½	May	5¾	Jan
Union Tobacco com	*	3/16	¼	700	7/16	⅛	Jan	¼	Jan
Union Traction Co	50				21 4	5	Apr	5	Apr
United Aircraft Transport Warrants		3⅛	3⅛	100	3	3⅛	Mar	6	Jan
United Carr Fastener	*	16½	17	500	5⅛	14¼	Jan	17½	Feb
United Chemicals com	*	4	4	200	2½	2⅝	Mar	4	Apr
$3 cum & part pref	*				13	21½	Apr	25	Jan
United Corp warrants		⅛	9/16	2,000	⅛	⅛	Mar	⅝	Jan
United Dry Docks com	*	3/16	¼	2,800	3/16	3/16	Apr	7/16	Jan
United Founders	1	7/16	½	6,100	¼	¼	Mar	½	Jan
United G & E 7% pref	100	65½	65½	20	46	54	Jan	65½	May
United Gas Corp com	1	1⅝	1⅞	4,700	⅜	⅜	Mar	2¼	Apr
Pref non-voting	*	45	47½	1,500	15	35	Mar	50¾	Apr
Option warrants		⅛	7/16	2,500	⅛	⅛	Mar	⅛	Jan
United Lt & Pow com A	*	⅞	1⅛	1,900	⅝	⅝	Mar	1¼	Jan
Common class B	*	1	1	100	1	1	Feb	1½	Jan
$6 conv 1st pref	*	6	7	2,500	3½	3½	Mar	8¾	Apr
United Milk Products	*				3	3	Jan	3	Jan
$3 preferred	*				20	29	Jan	36½	Apr
United Molasses Co— Am dep rcts ord reg	£1	4½	4½	1,400	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing	*	1	1¼	1,000	⅜	½	Mar	1¼	Apr
Preferred	10				6	7¼	Feb	7¾	Apr
United Shoe Mach com	25	77¾	82	725	5 47	70	Jan	82	May
Preferred	25	39½	39½	70	30¾	36	Jan	40¼	Apr
U S Elec Pow with warr	1	3/16	¼	400	⅛	⅛	Jan	¼	Jan
U S Finishing com	*				⅛	⅛	Mar	2	Jan
U S Foil Co class B	1	10¾	11¼	1,100	5⅛	10½	Mar	13⅛	Jan
U S Int'l Securities	*	2⅛	1	300	⅛	⅛	Mar	1	Jan
1st pref with warr	*	47¾	49	700	39⅛	41¾	Apr	51	Jan
U S Lines pref	*				3/16	¼	Apr	¾	Feb
U S Playing Card	10	36	36½	200	12 14⅛	30¼	Mar	37¼	Apr
U S Radiator Corp com	*				1⅛	2	Mar	3	Feb
7% preferred	100				16 5	12	Apr	17	Jan
U S Rubber Reclaiming	*				½	½	Feb	½	Feb
United Stores v t c	*	⅛	11/16	200	¼	⅛	Mar	1⅛	Jan
Un Verde Extension	50c	3⅛	3⅛	1,700	2⅛	2¾	Apr	3⅛	Feb
United Wall Paper	*				1	1⅛	Mar	2⅛	Jan
Universal Consol Oil Co	10				1.20	3¼	Jan	6½	Feb
Universal Insurance Co	8				5½	7	Jan	12½	Mar
Utah Apex Mining Co	5				¾	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref	*	26½	31	1,075	13¾	16	Jan	31	May
Utica Gas & Elec 7% pf	100				77	84	Apr	85	Apr
Utility Equities Corp	*	1⅛	1½	2,100	⅜	⅛	Mar	1⅝	Apr
Priority stock	*	51¾	52	200	30	43¼	Jan	52	Apr
Utility & Ind Corp	*				9 ⅛	⅛	Mar	⅛	Jan
Conv preferred	*	1⅛	1⅛	200	* ⅛	1	Mar	1⅜	Apr
Util Pow & Lt com	1	⅜	½	800	* ⅜	⅜	Feb	11/16	Apr
7% preferred	100	6	6	50	3¾	3¾	Mar	7¼	Apr
Venezuela Mex Oil Co	10				1⅛	1⅛	Mar	1⅛	Mar
Venesuelan Petroleum	5	⅜	15/16	6,200	⅜	7/16	Jan	15/16	Apr
Vogt Manufacturing	*	9½	11	200	2¾	8	Jan	11	May
Waco Aircraft Co	*	4½	5	600	3½	3½	Mar	5¾	Jan
Waitt & Bond cl A	*	7½	7½	200	3¾	4¾	Feb	7½	May
Class B	*	1	1	100	½	½	Mar	1	Feb
Walgreen Co warrants					¾	¾	Mar	1¾	Feb
Walker Mining Co	1	1	1	200	9/16	½	Jan	1	Apr
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	23½	25½	6,800	20½	23½	Apr	32½	Feb
Cumul preferred	*	17½	17½	300	12½	16¾	Jan	18½	Mar
Watson (J W) Co	*	½	½	500	½	½	Jan	¼	Jan
Wenden Copper	1	⅛	3/16	3,500	⅛	⅛	Jan	¼	Mar
Western Air Express	1	2¼	2½	300	2	2	Jan	3½	Feb
Western Auto Supply A	*	56	56¼	200	17	53	Jan	60¾	Mar
Western Cartridge pref	100	99¾	99¾	25	62½	98	Jan	101	Apr
Western Maryland Ry 7% 1st preferred	100				35	46½	Mar	60	Jan
Western Power 7% pref	100				65	74½	Mar	78	Mar
Western Tab & Stat v t c	*	13	13¼	400	6½	12	Feb	14	Jan
Westvaco Chlorine Prod— 7% preferred	100	101½	101½	175	60	99	Jan	102½	Apr
West Va Coal & Coke	*	4¼	4¼	5,100	⅝	3¼	Mar	5	Apr
Williams Oil-O-Matic Heating Corp com	*				9 2¼	3	Apr	4	Apr
Williams (R C) & Co	*				11	12½	Apr	17½	Jan
Wil-low Cafeterias Inc	1				⅛	⅛	Mar	5/16	Feb
Conv preferred	*				4	4	Feb	6	Jan
Wilson-Jones Co	*				9	18	Jan	27	Apr
Woodley Petroleum	1	4¼	4¼	100	2	3½	Jan	4¾	Feb
Woolworth (F W) Ltd— Amer deposit rcts	5s	25¾	26	200	17½	24	Mar	28¼	Jan
Wright-Hargreaves Ltd	*	8¾	9	10,000	5¾	8¼	Jan	10	Mar
Yukon Gold Co	5	9/16	¾	2,600	3/16	½	Mar	⅝	Jan
BONDS—				$					
Abbott's Dairy 6s	1942				86½	102	Jan	104½	Mar
Aluminum Co s f deb 5s	'52	106½	107	30,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s	1948	99½	100	27,000	59	97¼	Jan	101	Jan
Amer Com'ity Pow 5½s	53	2½	2½	1,000	1⅜	2¼	Jan	3½	Apr
Amer & Continental 5s	1943	101¼	101½	21,000	78	93	Jan	102	Apr

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alabama Power Co— 1st & ref 5s	100¾	101¾	37,000	63	88¼	Jan	101¾	May
1st & ref 5s	94¼	96¼	130,000	54½	83¾	Jan	96¾	May
1st & ref 5s	94½	96½	50,000	55	83¾	Jan	96½	Apr
1st & ref 5s	86½	91	127,000	47¾	73	Jan	91	May
1st & ref 4½s	82¾	86½	237,000	44½	68¼	Jan	86½	May
Am El Pow Corp deb 6s '57	9½	11	38,000	7½	7½	Mar	11	Apr
Amer G & El deb 5s	101½	102⅝	293,000	84	89¼	Jan	102⅜	May
Am Gas & Pow deb 6s	29¾	31½	22,000	13¾	18	Jan	31½	May
Secured deb 5s	26½	28	44,000	12¾	17¾	Jan	31	Apr
Am Pow & Lt deb 6s	73	78½	571,000	38¼	50¾	Jan	78½	May
Amer Radiator 4½s	103½	104⅝	31,000	97¼	103¾	Jan	106	Feb
Am Roll Mill deb 5s	98⅝	99¼	78,000	62	94½	Apr	100	Jan
Amer Seating conv 6s	88⅜	94½	93,000	41	74	Jan	94½	May
Appalachian El Pr 5s	105	105¾	70,000	64	101	Jan	105½	Mar
Appalachian Power 5s	107¾	107⅞	2,000	99	105½	Feb	109	Mar
Deb 6s	105¼	107½	40,000	58	84½	Jan	107½	May
Arkansas Pr & Lt 5s	90½	93¾	118,000	50	73¾	Jan	93¾	May
Associated Elec 4½s	36½	37½	113,000	20½	29½	Feb	37¾	Apr
Associated Gas & El Co— Conv deb 5½s	20½	22	17,000	12	14¼	Mar	22	May
Conv deb 4½s C	19	19½	3,000	9¾	13	Feb	19½	Apr
Conv deb 4½s	17¾	19¼	202,000	9¼	11	Mar	19½	Apr
Conv deb 5s	19	20½	86,000	11	12¼	Mar	20½	Apr
Deb 5s	18¼	20⅞	167,000	11⅛	12	Mar	20⅞	May
Conv deb 5½s	20½	22¼	36,000	11	14½	Mar	22¾	May
Assoc Rayon 5s	66	68	14,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	104	104¼	8,000	76¾	99	Jan	104¼	Apr
Assoc T & T deb 5½s A '55	62	64¼	15,000	34	57⅜	Jan	75½	Feb
Assoc Telep Util 5½s	17¼	17¾	17,000	9	14½	Jan	18⅜	Apr
Certificates of deposit	17½	18¼	21,000	8	14¼	Jan	18¾	Apr
6s	34¾	35	11,000	13½	20	Jan	36	Apr
Ctfs of deposit	35	36	5,000	13¼	20	Jan	36	Apr
Atlas Plywood 5½s	80	80¾	17,000	47	78	Mar	86	Jan
Baldwin Loco Works— 6s with warr	39	40	4,000	32½	32½	Apr	81	Jan
6s without warr	35	42	61,000	30½	30¼	Apr	68	Jan
Bell Telep of Canada— 1st M 5s series A	114½	115	55,000	98	109½	Mar	115½	Apr
1st M 5s series B	116⅜	118	50,000	97	111⅛	Feb	118¼	Apr
5s series C	118	118	21,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s	131¼	133½	9,000	102	126¾	Jan	133½	May
Binghamton L H & P 5s '46	105¾	106¼	2,000	76¾	102⅛	Jan	106½	May
Birmingham Elec 4½s	81	87⅝	134,000	45¼	69¼	Jan	87⅝	May
Birmingham Gas 5s	66	67	20,000	38¾	56	Jan	67¾	Feb
Boston Consol Gas 5s	106 73	106½	8,000	102¾	106½	Apr	109	Jan
Broad River Pow 5s	82½	84½	2,000	29	70	Jan	88	Mar
Buff Gen Elec 5s	106¾	106¾	1,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s	105	105¾	25,000	102	105	Apr	109	Jan
Canada Northern Pr 5s '53	99⅓	99¾	35,000	71	97	Apr	101¼	Jan
Canadian Nat Ry 7s	1935				99⅛	Apr	101¾	Jan
Canadian Pac Ry 6s	1942	109⅝	110¾	56,000	98	105	Mar	112½	Jan
Capital Adminis 5s	1953	99¼	100	19,000	65	88½	Jan	100½	Apr
Carolina Pr & Lt 5s	1956	98	99⅞	286,000	46¾	83¾	Jan	99⅞	May
Cedar Rapids M & P 5s '53		111⅓	112½	17,000	94½	110¼	Jan	112½	May
Cent Aris Lt & Pow 5s	1960	97¾	101	177,000	72¾	89	Jan	101	May
Cent German Power 6s	1934	40	40½	4,000	33¾	39	Mar	42½	Apr
Cent Ill Light 5s	1943	106	106	4,000	99	106	Apr	109¼	Mar
Central Ill Pub Service— 5s series E	1956	89⅞	94	75,000	50	76⅛	Jan	94	May
1st & ref 4½s ser F	1967	80½	86⅝	240,000	45½	67	Jan	86⅝	May
5s series G	1968	89¼	93½	71,000	49	75	Jan	93½	May
4½% series H	1981	81	86¾	38,000	46	67¼	Jan	86¾	May
Cent Maine Pow 5s D	1955	103½	104½	9,000	80	101	Jan	105½	Apr
4½s series E	1957	101½	102½	36,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s	1950	89½	91	27,000	55¾	72	Jan	91	May
Cent Power 5s ser D	1957	73¼	79½	18,000	37½	59	Jan	79½	May
Cent Pow & Lt 1st 5s	1956	76	81¾	198,000	37½	59¾	Jan	81¾	May
Cent States Elec 5s	1948	33¾	35½	63,000	25	26	Mar	36⅜	Apr
5½s ex-warr	1954	33¾	35½	201,000	25½	25½	Mar	36	Apr
Cent States P & L 5½s	'55	59	62⅝	141,000	29	48½	Jan	64	Feb
Chic Dist Elec Gen 4½s	'70	101	103	115,000	62	92¼	Jan	103	May
Chic Jct Ry & Union Stk Yards 5s	1940	109½	109⅝	5,000	90	105⅛	Jan	109⅝	May
Chic Pneu Tools 5½s	1942	97	97⅞	26,000	51¼	87¼	Jan	99½	Jan
Chic Rys 5s ctfs	1927	71	73	34,000	43	65½	Jan	74	Apr
Cincinnati Street Ry— 5½s series A	1952	72	74½	12,000	40¼	58	Feb	74½	Apr
6s series B	1955	76	76	2,000	47	66½	Feb	76	Apr
Cities Service 5s	1966	40½	44½	45,000	28¾	30¾	Mar	44½	Apr
Conv deb 5s	1950	41¼	45½	1399000	28¾	29¾	Feb	45¾	Apr
Cities Service Gas 5½s	'42	76	82½	121,000	43¼	63½	Jan	82½	Apr
Cities Service Gas Pipe Line 6s	1943	91¾	99	50,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s	1952	37	40½	139,000	26½	26½	Feb	40½	May
5½s	1949	38¾	40	116,000	27¼	27¾	Feb	40	Apr
Cleve Elec Ill 1st 5s	1939	103¾	104½	15,000	103	103¾	Jan	106	Mar
5s series A	1954	107½	107½	2,000	101¾	106¾	Jan	111	Feb
5s series B	1961	110½	110½	10,000	102	109¼	Feb	114	Jan
Commers und Privat Bank 5½s	1937				33	37	Apr	47	Feb
Commonwealth Edison— 1st M 5s series A	1953	110¾	111¼	28,000	86½	109½	Jan	112	Mar
1st M 5s series B	1954	111	111¼	14,000	86½	109	Jan	112½	Apr
1st 4½s series C	1956	109¾	110	27,000	80¼	105½	Jan	110½	Apr
1st 4½s series D	1957	109¾	110	15,000	79¾	104¼	Jan	110	Apr
1st 4½s series E	1960	102½	103½	21,000	80¼	102½	Apr	106¼	Apr
1st M 4s series F	1981	103⅜	104¼	232,000	69½	94¾	Jan	104¾	May
5½s series G	1962	105½	105¾	31,000	92½	105½	Apr	109	Jan
Com'wealth Subsid 5½s	'48	98¼	100½	197,000	54	85	Jan	100½	May
Community Pr & Lt 5s	1957	61¼	66	92,000	33½	51½	Mar	66	May
Connecticut Light & Power 7s series A	1951	121	121¼	8,000	112	119½	Jan	121¾	Apr
5½s series B	1954	110	110	8,000	104	108½	Apr	112	Jan
4½s series C	1956	108¾	109	17,000	98¾	108½	Jan	109½	Mar
5s series D	1962	107½	107¾	8,000	102	107¼	Apr	109¾	Jan
Conn River Pow 5s A	1952	105¼	105½	22,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)— 5s	1939	112	112	3,000	100½	111	Jan	112¾	Apr
Gen mtge 4½s	1954	120	120	3,000	99½	114½	Jan	120	May
Consol Gas El Lt & P (Balt) 4¾s series G	1969	106½	106½	6,000	101½	105½	Apr	111¼	Feb
4½s series H	1970				96½	107	Apr	111	Apr
1st ref s f 4s	1981	108¼	109	30,000	88¼	106¾	Jan	110¼	Mar
Consol Gas Util Co— 1st & coll 6s ser A	1943	66	67¼	26,000	33	51	Jan	68½	Apr
Conv deb 6½s w w	1943	16¼	19	55,000	4½	4½	Jan	20	Apr
Consol Pub 7% stpd	1939				70	87	Mar	89	Mar
Consumers Pow 4½s	1955	107½	108	39,000	88	107¼	Jan	109½	Mar
1st & ref 5s	1936	102¾	103	35,000	100¼	102¾	Apr	104	Jan
Cont'l Gas & El 5s	1958	60½	63¾	565,000	33	42	Jan	63¾	Apr
Cosgrove-Meehan— Coal Corp 6½s	1945				2¼	8	Jan	17¾	Mar
Crane Co 5s	Aug 1 1940	102½	103	31,000	77½	102	Jan	103½	Mar
Crucible Steel 5s	1940	99	99½	24,000	60¾	95½	Apr	100¾	Jan
Cuban Telephone 7½s	1941	66½	71	14,000	50	61½	Mar	74	Jan
Cuban Tobacco 5s	1944				35	44¾	Apr	48½	Jan
Cudahy Pack deb 5½s	1937	103½	104	33,000	93¾	103½	Mar	104	Jan
s f 5s	1946	105¼	106	13,000	102	103¾	Mar	107½	Feb
Cumberld Co P & L 4½s	'56	102½	104	21,000	65	95½	Jan	104	May
Dallas Pow & Lt 6s A	1949	106½	107¾	5,000	100¾	106½	Apr	110¾	Mar
5s series C	1953	105½	106	10,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s	1941	107½	108	32,000	99¼	105¾	Apr	109	Mar
Delaware El Pow 5½s	'59	95½	98	175,000	65	86½	Jan	98	May
Denver Gas & Elec 5s	1949	107¼	107½	9,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s	1946	92¼	93½	47,000	56¾	83	Jan	93½	Apr
Det City Gas 6s ser A	1947	102½	103¼	55,000	76	99	Jan	104½	Feb
5s 1st series B	1950	96¼	97½	77,000	67¼	91¼	Jan	99	Feb

For footnotes see page 3015.

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Detroit Internat Bridge—								
6½s.....Aug 1 1952	6	6	18,000	2¾	2	Jan	7½	Apr
Certificates of deposit	5½	6	7,000	1½	2	Jan	7	Apr
Deb 7s.....Aug 1 1952	1½	1½	3,000	¼	½	Jan	2½	Apr
Certificates of deposit	----	----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s..1937	102	102¼	13,000	78	101¼	Jan	102½	Jan
Duke Power 4½s.....1967	107	107	2,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	----	----	------	10	11	Mar	16¼	Jan
Elec Power & Light 5s..2030	44¼	47½	366,000	22	33¼	Feb	47¾	Apr
Elmira Wat, Lt & RR 5s'56	----	----	------	55	85½	Jan	95	Apr
El Paso Elec 5s A.....1950	100	101¾	65,000	64	89¼	Jan	101¾	Apr
El Paso Nat Gas 6½s..1943								
With warrants.....	100	101¼	12,000	56¼	91	Jan	101¼	May
Deb 6½s..... 1939	98	98½	4,000	25	90¾	Jan	98½	May
Empire Dist El 5s.....1952	86	90	50,000	46	67	Jan	90	May
Empire Oil & Ref 5½s 1942	60¾	62½	71,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr.....1953	60	60	9,000	60	60	Apr	69	Jan
Erie Lighting 5s.....1967	105½	105½	25,000	78	100	Jan	105½	May
European Elec Corp Ltd—								
6½s x-warr.....1965	95¾	96½	5,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	38	38½	8,000	24	34½	Apr	55½	Jan
Fairbanks Morse 5s..1942	102½	103½	29,000	58	96¾	Jan	103½	Apr
Farmers Nat Mtge 7s.1963	----	----	------	38¾	53	Feb	55½	Jan
Federal Sugar Ref 6s...1933	----	----	------	1½	1½	Feb	2¾	Apr
Federal Water Serv 5½s'54	54	56	76,000	15	31½	Jan	56	Apr
Finland Residential Mtge Banks 6s-5sStamped 1961	98½	99½	11,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s. '48	103	103½	12,000	85	102½	Jan	105½	Mar
Firestone Tire & Rub 5s '42	103¼	104	17,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	86¼	90	51,000	48	76	Jan	90	May
Florida Power & Lt 5s 1954	76½	81¼	524,000	44¼	68¼	Jan	81¼	May
Gary Elec & Gas 5s ext.'44	71¼	75½	58,000	63¾	63¼	Jan	76½	Feb
Gatineau Power 1st 5s 1956	84½	86½	107,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	68½	73	18,000	60	60	Apr	99¼	Jan
Deb 6s series B.....1941	67¾	72½	21,000	59½	59½	Apr	98½	Jan
General Bronze 6s.....1940	88	88½	7,000	55	81½	Mar	94	Jan
General Pub Serv 5s ..1953	84	84	2,000	54	74	Mar	85	Feb
Gen Pub Util 6½s A..1956	63¼	69	116,000	23½	51½	Jan	69	May
General Rayon 6s A..1948	59	60	2,000	36	56	Jan	60	May
Gen Refractories 6s...1936								
With warrants.....	156	160	60,000	90	145	Mar	162½	Apr
Without warrants.....	101¼	101¾	33,000	85	100	Mar	102¾	Feb
Gen Vending 6s ex war '37	8½	8½	4,000	2	4	Jan	8½	Apr
Certificates of deposit....	6½	6¾	6,000	2	4	Jan	6¾	May
Gen Wat Wks & El 5s 1948	69½	73	39,000	38½	56¼	Jan	73	May
Georgia Power ref 5s..1967	93½	95½	385,000	54¾	81½	Jan	95½	May
Georgia Pow & Lt 5s..1978	66	69½	58,000	40	56¾	Jan	70	Apr
Gesfurel 6s z-warrants 1952	----	----	------	30	36	Apr	56½	Jan
Gillette Safety Razor 5s '40	104	104½	16,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s.....1965	87½	88½	184,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s...1935								
with warrants.....	70¼	80½	128,000	69	70	Apr	93½	Feb
Godchaux Sugar 7½s.1941	106¼	106¼	15,000	95	106	Apr	107¼	Mar
Grand Trunk Ry 6½s 1936	103¾	103½	6,000	98¾	103¾	May	105½	Jan
Grand Trunk West 4s. 1950	87	87¾	51,000	63	87	Apr	92½	Jan
Gt Nor Pow 5s stmp...1950	106	106	6,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108	108	2,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	35	36	12,000	10	17½	Jan	36	Apr
Guardian Investors 5s..1948	30	32	3,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s..... 1937	103¾	104½	57,000	99½	103¾	May	105½	Jan
5s..... 1947	105½	106½	12,000	97	105	Apr	107½	Jan
Gulf States Util 5s.....1956	102½	105	61,000	62	94½	Jan	105	May
4½s series B.....1961	98½	99	20,000	55	87½	Jan	99	Apr
Hackensack Water 5s. 1938	109¾	109¾	5,000	93¼	108½	Jan	110½	Mar
5s series A..... 1977	105½	105½	1,000	98	105	Apr	106½	Feb
Hall Print 6s stmp.....1947	70	74	43,000	70	70	Mar	77½	Apr
Hamburg Elect 7s.....1938	----	----	------	43	44	Jan	51	Feb
Hamburg El Underground & St Ry 5½s.....1938	33	34	2,000	28	33	May	41¼	Feb
Hood Rubber 5½s..... 1936	92	92	1,000	55	84	Jan	93	Mar
7s..... 1936	93½	93½	1,000	65	87	Jan	96	Mar
Houston Gulf Gas 6s...1943	98½	99½	30,000	40	93	Jan	99½	Apr
6½s with warrants. 1943	88	90¼	24,000	29¼	76	Mar	92	Apr
Houston Light & Power—								
1st 5s ser A.....1953	104¼	105	23,000	91½	104¼	Apr	107	Mar
1st 4½s ser D.....1978	103½	104	35,000	79	102½	Feb	105½	Mar
1st 4½s ser E.....1981	105	105¼	22,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s. 1938	104½	106½	43,000	101¼	101¾	Apr	107¾	Apr
Hung-Italian Bk 7½s. 1963	----	----	------	44	53¾	Feb	55	Jan
Hydraulic Pow 5s.....1950	----	----	------	100¼	111¾	Jan	113½	Mar
Ref & impr 5s..... 1951	107	107	1,000	100	105½	Mar	107½	Jan
Hygrade Food Products—								
6s series A.....1949	56	64	52,000	40¾	47	Apr	64½	Jan
6s series B.....1949	60	63	7,000	42	54	Apr	63	Apr
Idaho Power 5s.....1947	107	107	23,000	86	105¾	Jan	108	Mar
Illinois Central RR 6s 1937	65	67	37,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s....1957	106½	107	8,000	82½	102¾	Jan	107	Apr
Ill Pow & L 1st 5s ser A '57	91½	94½	196,000	48	75½	Jan	95¼	Mar
1st & ref 5½s ser B..1954	85¾	90	132,000	46	69¼	Jan	90	Mar
1st & ref 5s ser C.....1956	82	86	216,000	42¾	66¾	Jan	86	May
S f deb 5½s ...May 1957	72¼	74¾	43,000	32¼	57	Jan	74¾	May
Indiana Electric Corp—								
6s series A.....1947	79¾	85	28,000	54¼	64	Jan	85	May
6½s series B.....1953	83	87	11,000	58	68	Jan	87	May
5s series C.....1951	68½	76	57,000	45	60	Jan	76	May
Indiana Gen Serv 5s...1948	----	----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro Elec 5s 58	73¾	77	16,000	44	62¾	Jan	77	May
Indiana & Mich Elec 5s 55	104¼	104½	12,000	70	99	Jan	104½	Apr
5s..... 1957	110¾	111	4,000	88½	107½	Jan	111	May
Indiana Service 5s.....1950	44½	49	59,000	23¾	36½	Jan	49	May
1st lien & ref 5s.....1963	43	49	61,000	22	35¼	Jan	49	May
Indianapolis Gas 5s A..1952	92	93	15,000	68	80	Jan	93	May
Ind Pub Ser 5½s ser A '57	102½	103½	95,000	73	97½	Jan	103½	May
Intercontinents Power—								
6s series A ex-w.....1948	2½	3½	2,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C..... 1955	75	75	4,000	65	65	Mar	77½	Jan
7s series E..... 1957	79	79	1,000	72½	72¼	Mar	85¼	Feb
7s series F..... 1952	76½	76¾	3,000	60	60	Mar	80¾	Feb
International Salt 5s...1951	107½	107½	4,000	83¾	104½	Apr	108	Apr
International Sec 5s...1947	75	76¼	33,000	43	68½	Jan	76½	Feb
Interstate Iron & Stl 6½s'46	92½	96½	56,000	53½	89	Apr	96¾	Dec
Interstate Nat Gas 6s..1936	----	----	------	103	105	Apr	105¾	Jan
Interstate Power 5s...1957	71	75	241,000	37	57	Jan	75	May
Debenture 6s..... 1952	46	50½	109,000	26½	38	Jan	50½	May
Interstate Public Service—								
5s series D..... 1956	65¾	71	40,000	41	52	Jan	71	May
6½s series F..... 1958	59½	65	123,000	42	47¾	Jan	65	May
Invest Co of Amer—								
5s series A w w.....1947	97	93	10,000	67	92	Jan	98	Apr
without warrants.....	98	98	2,000	67	91	Jan	98	Apr
Iowa-Neb L & P 5s....1957	101½	103¼	80,000	56	88	Jan	103¼	May
5s series B.....1961	101½	102	36,000	56½	86	Jan	102	Apr
Iowa Pow & Lt 4½s..1958	104½	105	61,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s..... 1957	93	96½	123,000	57½	82¼	Jan	96½	May
Isarco Hydro Elec 7s..1952	75¼	83½	31,000	64	64	Mar	83½	Apr
Isotta Franchini 7s....1942	----	----	------	73¼	83	Jan	87	Apr
Italian Superpower of Del Deb 6s without war..1963	59½	60½	27,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s....1942	46	46¾	16,000	32	36	Jan	48½	Mar
Jamaica Wat Sup 5½s'55	106	107	7,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B.....1947	103	103½	82,000	77	101¼	Jan	104½	Feb
4½s series C.....1961	101½	103½	322,000	70¾	93¾	Jan	103½	May
Jones & Laughlin Stl 5s '39	107½	107½	6,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s..2022	106¼	107	34,000	61¾	90	Jan	107	Apr
Kansas Power 5s.....1947	93½	94¼	28,000	55	77½	Jan	94¼	May

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Kansas Power & Light—								
5s series A.....1958	106½	107¼	5,000	80½	105	Jan	107½	Mar
5s series B.....1957	105¼	105¾	35,000	70	100	Jan	106	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	75¼	81¾	68,000	46	62½	Jan	81¾	May
6½s series D.....1948	88½	93	12,000	55	73	Jan	93	May
5½s series F.....1955	78	86	17,000	50	69	Jan	86	May
5s series I.....1969	75	81½	111,000	45½	62¾	Jan	81½	May
Kimberly-Clark 5s....1943	102½	103½	14,000	82½	102	Jan	103½	Mar
Koppers G & C deb 5s 1947	102½	103½	23,000	72	101½	Feb	104	Mar
Sink fund deb 5½s..1950	103½	104½	45,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s.....1945	100¼	101	20,000	89	100¾	Apr	104¾	Jan
Certificates of deposit....	101½	102½	14,000	85	100½	Jan	103¾	Feb
Laclede Gas Light 5½s1939	----	----	------	50	56½	Apr	73	Jan
Larutan Gas Corp 6½s '35								
With privilege.....	100½	100½	3,000	91	100	Jan	101	Mar
Lehigh Pow Secur 6s...2026	99¾	101¾	158,000	84	91¼	Jan	102	Apr
Leonard Tiets 7½s ex-w '46	----	----	------	25	32	Feb	40¼	Feb
Lexington Utilities5s..1952	92½	96	13,000	54¾	75	Jan	96	Apr
Libby McN & Libby 5s '42	103	103⅞	53,000	57	98¼	Jan	104	Apr
Lone Star Gas 5s.....1942	103¼	104½	9,000	82½	101	Jan	104½	May
Long Island Ltg 6s....1945	101½	102¼	16,000	65	95½	Jan	102¾	May
Los Angeles Gas & Elec—								
5s.....1939	----	----	------	100	107¾	Feb	108¼	Mar
5s.....1961	105½	106	8,000	87½	103¼	Jan	107½	Feb
6s.....1942	109	109½	8,000	99¼	108	Jan	110	Feb
5½s series E.....1947	----	----	------	94	107	Jan	109¼	Feb
5½s series F.....1943	107	107¼	2,000	94	106	Jan	107¾	May
5½s series I.....1949	106¾	106¾	7,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	97	98¾	165,000	61½	88¼	Jan	98¾	May
Louisville G & E 6s....1937	102	102½	4,000	90	100	Mar	102½	May
4½s series C.....1961	----	----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s..1951	51¾	55¾	23,000	22½	51¾	May	66½	Feb
Mass Gas deb 5s.....1955	90	91¼	72,000	70	85½	Mar	95½	Jan
5½s.....1946	95	95¾	54,000	80	87½	Mar	102¼	Jan
McCord Radiator & Mfg—								
6s with warrants....1943	70	71	4,000	33	68½	Apr	82	Jan
Memphis P & L 5s A...1948	100½	101½	113,000	70	90½	Jan	101½	May
Metropolitan Edison—								
4s series E.....1971	98¼	100½	87,000	63	89	Jan	100½	May
5s series F.....1962	105½	105¾	37,000	73	100½	Jan	105¾	May
Middle States Pet 6½s '45	72¼	73	5,000	46	66	Jan	74½	Apr
Middle West Utilities—								
5s ctfs of deposit...1932	7½	8¾	68,000	3¾	5	Jan	9¼	Apr
5s ctfs of dep.....1933	7¾	8	31,000	3¾	4¾	Jan	9¼	Apr
5s ctfs of dep.....1934	7½	8	16,000	3¾	4¾	Jan	9¼	Apr
5s ctfs of deposit...1935	7½	8	17,000	3¾	4¾	Jan	9¼	Apr
Midland Valley 5s.....1943	72	72	1,000	53	62½	Jan	74	Mar
Milw Gas Light 4½s...1967	107½	108½	13,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s..1950	103½	103⅞	64,000	67	94¾	Jan	104	Mar
Minn P & L 4½s.....1978	90¾	93½	239,000	54	79¾	Jan	93½	May
5s.....1955	97¾	100	173,000	58½	88½	Jan	100	May
Mississippi Pow 5s....1955	78½	84½	84,000	35½	62¾	Jan	84½	May
Miss Pow & Lt 5s.....1957	81	86⅞	191,000	40	72	Jan	86¾	May
Mississippi River Fuel—								
6s with warrants....1944	----	----	------	89	94	Mar	99½	Jan
Without warrants.....	99	99¼	7,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107	107½	19,000	95½	106⅜	Jan	107½	Mar
Missouri Pow & Lt 5½s '55	105¼	106	22,000	70½	101½	Jan	106	May
Missouri Pub Serv 5s..1947	45¾	50¾	62,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	97	99¾	147,000	58	86	Jan	99¾	May
Mont-Dakota Pow 5½s '4	73	76	3,000	47½	57½	Jan	76	May
Montreal L H & P Con—								
1st & ref 5s ser A....1951	106¼	106½	17,000	94¾	104¾	Mar	107¾	Jan
5s series B.....1970	107¼	107¼	10,000	93½	105¼	Mar	108½	Apr
Muncon 8S Line—								
6½s with warr.....1937	3	3½	5,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	102¾	103¾	106,000	91½	102¾	Apr	106½	Feb
5s series B.....1957	103	103½	10,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	----	----	------	96	100½	Jan	104½	Apr
Nat Pow & Lt 6s A....2026	90½	93	92,000	51	71¾	Jan	93	May
Deb 5s series B.....2030	79¼	83¾	207,000	42	61¼	Jan	83¾	May
Nat Public Service 5s 1978								
Certificates of deposit....	6¾	7½	58,000	3½	3½	Mar	7½	Apr
Nebraska Power 4½s..1981	110	110¾	3,000	83	107¼	Jan	110¾	Apr
6s series A.....2022	110¾	112½	22,000	70¾	101¾	Jan	112½	May
Neisner Bros Realty 6s '48	96¼	97½	16,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s..1956	71¾	76½	162,000	54	67	Apr	77¾	Jan
New Amsterdam Gas 5s..'48	107½	108	18,000	85	100½	Jan	108	Apr
N E Gas & El Assn 5s..1947	54¾	56½	103,000	34	47½	Mar	58½	Jan
Conv deb 5s.....1948	55¾	56¼	32,000	33¼	48	Mar	58¾	Jan
Conv deb 5s.....1950	55½	56¼	80,000	33½	47	Mar	58¾	Jan
New Eng Pow Assn 5s..1948	63½	68½	101,000	46¾	54¼	Mar	68½	May
Debenture 5½s.....1954	65½	70½	134,000	50	57½	Mar	70½	May
New Orl Pub Serv 4½s '35	79½	88	319,000	32½	47½	Jan	88	May
6s series A.....1949	40½	43½	31,000	25	30¾	Jan	43½	May
N Y Central Elec 5½s '50	----	----	------	56	77	Jan	89	Mar
N Y & Foreign Investing—								
5½s with warrants..1 48	----	----	------	55	90	Jan	90	Jan
N Y Penn & Ohio 4½s 1950	107	107½	6,000	103½	103½	Mar	107¼	May
N Y P&L Corp 1st 4½s 67	102	104¾	226,000	73	89¾	Jan	104¾	May
N Y State G & E 4½s..1980	97½	98¾	173,000	58¾	85	Jan	99	Apr
1st 5½s.....1962	106½	106⅝	3,000	77	99½	Jan	106¾	Apr
N Y & Westch'r Ltg 6s 2004	103½	104	8,000	81	99½	Jan	104	Apr
Debenture 5s.....1954	----	----	------	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s..1950	107	108	5,000	104	107	Apr	110	Mar
5s series A.....1959	106¾	107¾	9,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s...1953	85	85¼	6,000	63	82½	Feb	85¼	May
No American Lt & Pow—								
5% notes.....1936	----	----	------	81½	100½	Jan	101	Jan
5½s series A.....1956	55	57	67,000	25¾	44¼	Mar	58¼	Apr
Nor Cont Util 5½s...1948	30	32	28,000	18½	20½	Mar	32	Apr
No Indiana G & E 6s..1952	103¾	105½	48,000	71	99¾	Jan	105½	May
Northern Indiana P S—								
5s series C.....1966	96¼	100	85,000	51¾	77	Jan	100	May
5s series D.....1969	96¼	100	62,000	52½	76⅞	Jan	100	May
4½s series E.....1970	89	94	86,000	49½	71¾	Jan	94	May
No Ohio P & L 5½s..1951	106¼	106¾	26,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	106	106	2,000	65	100	Jan	106½	Apr
No States Pr ref 4½s..1961	101½	104¼	126,000	71	90¾	Jan	104¼	May
5½% notes.....1940	100	100⅝	51,000	69	88	Jan	100⅝	May
N'western Elect 6s....1935	85½	89½	101,000	54	74¼	Jan	89½	Apr
N'western Power 6s A..1960	31	31	11,000	8½	28	Jan	38¼	Feb
Certificates of deposit....	30½	30¼	1,000	8¼	28	Jan	37	Feb
N'western Pub Serv 5s 1957	83½	88	34,000	47½	72	Jan	88	May
Ogden Gas 5s.....1945	100¾	102¼	97,000	73¾	96	Jan	103¼	Apr
Ohio Edison 1st 5s.....1960	105	105½	86,000	63¾	97¼	Jan	105½	Apr
Ohio Power 1st 5s B..1952	105	106¼	29,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104¾	105¼	12,000	83¼	103¾	Apr	106¾	Jan
Ohio Public Service Co—								
6s series C.....1953	108½	108½	9,000	70¾	105¼	Jan	109	Mar
5s series D.....1954	103¾	104¼	38,000	60½	99½	Jan	104¼	Apr
5½s series E.....1961	105½	106	12,000	63	100½	Jan	106	Apr
Okla Gas & Elec 5s....1950	104¼	104½	50,000	68½	99	Jan	104½	Mar
6s series A.....1940	98½	100½	46,000	63	90¼	Jan	100½	May
Okla Power & Water 5s '48	63	65¼	35,000	40	48	Jan	65¼	May
Osgood 6s ww.....1938	40	40	3,000	31	40	Mar	40	Mar
Oswego Falls 6s.....1941	80	81	6,000	45¾	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	103½	104½	30,000	85	99½	Jan	104½	Apr
Pacific Gas & El Co—								
1st 6s series B.....1941	117½	118¼	31,000	101	111½	Jan	118¼	Apr
1st & ref 5½s ser C..1952	105¼	105½	39,000	95½	105	Apr	108½	Feb
5s series D.....1955	107¼	107¾	21,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E.....1957	106½	106½	13,000	82½	101	Jan	107½	Mar
1st & ref 4½s F.....1960	106¼	107	34,000	82¾	100½	Jan	107	Mar
Pac Invest 5s ser A....1948	92	92½	13,000	69	87	Mar	94¼	Jan
Pacific Ltg & Pow 5s...1942	----	----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s.. 1955	72	77½	221,000	35	57¼	Jan	77½	May

For footnotes see page 3015.

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Pacific Western Oil 6½s '43								
With warrants	103¼	103¼	8,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s 1938	102	102¼	3,000	85	102	Jan	103½	Apr
Park & Tilford 6s 1936	98⅛	98⅛	5,000	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	96½	98½	165,000	57	84⅝	Jan	98½	May
5s 1979	101½	102¼	3,000		93½	Jan	102¾	Apr
Penn Electric 4s F 1971	91	92	77,000	51⅛	74¼	Jan	92½	Apr
Penn Ohio Edison—								
6s series A xw 1950	93½	95½	45,000	39¼	66½	Jan	95½	Apr
Deb 5½s series B 1959	87⅛	91½	193,000	35	61¼	Jan	91⅞	May
Penn-Ohio P & L 5½s 1954	105	105½	34,000	74	103½	Jan	106⅛	Mar
Penn Power 5s 1956	105	105¼	14,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	105½	106	8,000	66¼	100	Jan	106	May
5s series D 1954	100¼	100½	3,000	60	95	Jan	100½	Apr
Penn Telephone 5s C 1960	104½	105½	3,000	86	103⅞	Jan	106	Apr
Penn Water Pow 5s 1940	113	113¾	47,000	103	110½	Jan	114	Apr
4½s series B 1968	105¼	105¼	4,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	82½	83⅛	146,000	56½	72	Jan	84⅞	Apr
6s series C 1957	96	98¼	240,000	68½	89	Jan	99	Mar
Peoples Lt & Pr 5s 1979	2½	3	10,000	1½	1½	Mar	3¼	Apr
Phila Electric Co 5s 1966	111¾	112	18,000	104¾	111¾	Apr	114⅝	Mar
Phila Elec Pow 5½s 1972	108½	109	28,000	100	108	Jan	110½	Mar
Phila Rapid Transit 6s 1962	78¼	80	3,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	107	107¼	9,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	104½	105	3,000	95½	104¼	Apr	106⅛	Mar
Piedm't Hydro-El 6½s 60	65	67	6,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	99	100½	80,000	69	93½	Jan	100½	May
Pittsburgh Coal 6s 1949	105¾	105¾	2,000	89	105½	Jan	108¼	Feb
Pittsburgh Steel 6s 1948	94	96	31,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	27	27	5,000	25½	27	May	35	Feb
Poor & Co 6s 1939	99¾	100	7,000	80	98¾	Apr	101½	Jan
Portland Gas & Coke 5s '40	77	81	50,000	67½	67½	Feb	81	May
Potomac Edison 5s 1956	104½	105	31,000	72	99¾	Jan	106⅛	Apr
4½s series F 1961	104⅛	105⅝	34,000	65	93½	Jan	105⅞	Apr
Potomac Elec Pow 5s 1936	104¾	104¾	7,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	----	----	------	13	34	Jan	55	Apr
PowerCorp(Can) 4½s B '59	80⅞	80⅞	2,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y—								
5½s 1947	95½	100	82,000	50	76	Jan	100	May
Power Securities 6s 1949	88	92½	56,000	41½	76	Feb	92½	May
Prussian Electric 6s 1954	33	33½	3,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	106	106	10,000	82⅛	104	Jan	106	Feb
Pub Serv of N J pet ctfs 1947	127⅜	129	24,000	102	118	Jan	129	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	104	105¾	92,000	62	90½	Jan	105¾	May
5s series C 1966	103	103¾	27,000	58½	89	Jan	103¾	May
4½s series D 1978	96¾	99¾	40,000	53¾	81	Jan	99¾	May
5½s series E 1980	97¼	100	38,000	52¼	80½	Jan	100	May
1st & ref 4½s ser F 1981	96¾	99¾	213,000	52½	80	Jan	99¾	May
6½s series H 1952	105¾	106¼	124,000	69½	98⅝	Jan	106⅝	Mar
Pub Serv of Oklahoma—								
5s series C 1961	101½	102¾	16,000	60½	94¾	Jan	102¾	May
5s series D 1957	102¼	103	80,000	55	93¾	Jan	103	May
Pub Serv Subsid 5½s 1949	94½	96	25,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	71½	76½	264,000	37½	55¼	Jan	76½	May
1st & ref 5s series C 1950	66⅝	73½	86,000	36½	53½	Jan	73½	May
1st & ref 4¼s ser D 1950	64⅜	69¾	159,000	33½	50¾	Jan	69¾	May
Quebec Power 5s 1968	103½	103⅝	8,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	104¾	104¾	5,000	88	102	Jan	106½	Mar
5½s series A 1952	97	99¼	12,000	61½	86	Jan	99¼	May
Reliance Managemt 5s 1954								
With warrants	88½	90¾	5,000	55½	82	Jan	90¾	May
Republic Gas 6s 1945	----	----	------	14	40½	Mar	47¾	Jan
Certificates of deposit	44	45	44,000	13¾	39¾	Mar	48	Jan
Rochester Cent Pow 5s 1953	36	37	2,000	22½	31½	Mar	37¾	Apr
Rochester Ry & Lt 5s 1954	113	113	3,000	100	112¾	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	37½	37½	6,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	29	29	3,000	23	29	May	34½	Feb
Ryerson (Jos T) & Sons—								
Deb 5s Nov 1 1943	----	----	------	90	102	Apr	103¼	Jne
Safe Harbor Water 4½s '79	106¾	107	12,000	91	106¾	May	108¾	Feb
St Louis Gas & Coke 6s '47	8⅝	9¼	7,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	99¼	102¼	140,000	64	92¼	Jan	102¼	May
San Diego Gas & Elec—								
5½s series D 1960	106	106¼	11,000	98½	106	Apr	108¼	Jan
San Joaquin Lt & Power—								
6s series B 1952	116¾	116¾	1,000	88	107½	Jan	116¾	Apr
5s series D 1957	104¼	104¾	13,000	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	109¾	110½	14,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	40¼	40½	8,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	----	----	------	7	11	Jan	20	Apr
5s ex warrants 1935	18¼	19	3,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	101¼	102	25,000	66½	96	Jan	102	Apr
Seattle Lighting 5s 1949	40	42	56,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s 1948	105½	105½	5,000	61	101	Jan	105½	Mar
Shawinigan W & P 4½s '67	96¾	97½	92,000	63½	90	Apr	98¾	Feb
4½s series B 1968	97¼	97¼	1,000	63	90	Apr	99¾	Feb
1st 5s series C 1970	101½	102½	26,000	73	98	Apr	103¼	Jan
1st 4½s series D 1970	96¾	97¼	13,000	63¼	91¾	Apr	98¾	Feb
Sheffield Steel 5½s 1948	106⅜	106¾	23,000	77¼	105½	Jan	108¼	Mar
Sheridan Wyo Coal 6s 1947	52½	52½	4,000	38	47	Jan	52½	May
Sou Carolina Pow 5s 1957	88	92½	30,000	41	73	Jan	92½	May
Southeast P & L 6s 2025								
Without warrants	91	95½	264,000	37½	64¼	Jan	95½	May
Sou Calif Edison 5s 1951	105½	105⅝	121,000	92	105¾	Jan	108¼	Feb
5s 1939	105⅝	105¾	24,000	100	105¾	Apr	108½	Feb
Refunding 5s June 1 1954	107½	107½	33,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	106¾	107½	18,000	92¼	105⅝	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	105	105	3,000	78¼	97⅜	Jan	105¼	Mar
1st ref 5s 1957	101¾	101¾	1,000	85½	101¾	May	106¾	Feb
5½s series B 1952	103¾	103¾	1,000	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101¾	101¾	3,000	83½	101	Jan	102¾	Feb
Sou Counties Gas 4½s '68	102	102½	18,000	75½	96¼	Jan	103½	Mar
Southern Gas Co 6½s 1935	----	----	------	93	101⅜	Jan	102	Jan
Sou Indiana G & E 5½s '57	106½	107½	8,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s 1951	35	38	37,000	25	25	Mar	47¾	Jan
Sou Natural Gas 6s 1944								
Unstamped	91½	92½	63,000	53	81	Feb	93	Apr
Stamped	92	92	3,000	56	80½	Feb	92½	Apr
S'western Assoc Tel 5s '61	76	76¼	4,000	40	63¼	Jan	76¾	Apr
Southwest G & E 5s A 1957	101¼	102½	40,000	60	93	Jan	102½	May
5s series B 1957	101	102	13,000	60	92¾	Jan	102	May
S'western Lt & Pr 5s 1957	87	90	56,000	45	71½	Jan	90	May
S'western Nat Gas 6s 1945	74¾	77	10,000	25	60	Jan	77	May
So'West Pow & Lt 5s 2022	73½	77⅜	80,000	37	49	Jan	77¾	May
S'west Pub Serv 6s 1945	97⅜	98¼	16,000	55	77	Jan	98½	Apr
Staley Mfg 6s 1942	104½	104½	13,000	83	104¼	Jan	106	Mar
Stand Gas & Elec 6s 1935	43	46	60,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	42¾	46	40,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	38	40¾	81,000	30	32	Feb	42½	Apr
Debenture 6s Dec 1 1966	37¾	40⅜	78,000	28½	31	Mar	42¼	Apr
Standard Investg 5½s 1939	85⅜	85½	10,000	64	82½	Jan	86½	Mar
5s ex warrants 1937	91	91	3,000	64½	85	Jan	91	May
Stand Pow & Lt 6s 1957	36¼	38¼	168,000	25¼	25¼	Mar	38½	Apr
Standard Telep 5½s 1943	28	29	4,000	16	23¼	Jan	29	Apr
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	46	48	4,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	35	35	1,000	30¼	35	Apr	51	Feb
Deb 7s ex-warr 1946	40	40	5,000	29	40	May	53	Feb
7-4% stamped 1946	30¼	31	3,000	25	30¼	May	43¼	Feb
Super Power of Ill 4½s '68	98	100	124,000	59	86	Jan	100	May
1st 4½s 1970	97½	100	181,000	56	85½	Jan	100	May
6s 1961	105¾	106	11,000	70	100¾	Jan	106	Mar
Swift & Co 1st m s f 5s 1944	103⅛	103¼	38,000	101¾	103⅛	Apr	107	Jan
5% notes 1940	102½	102½	12,000	94¼	102½	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	107	107	2,000	103½	107	Apr	108½	Feb
5s series B 1957	107¼	108	10,000	97	106½	Apr	108	Jan
Tennessee Elec Pow 5s 1956	92	93½	27,000	48	81¼	Jan	94¼	Mar

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Tenn Public Service 5s 1970	80½	84	73,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	69¾	69¾	1,000	62	63½	Apr	75½	Feb
Texas Elec Service 5s 1960	96½	98½	187,000	60	85¼	Jan	98¼	Mar
Texas Gas Util 6s 1945	17	18½	3,000	12	13¼	Jan	18½	May
Texas Power & Lt 5s 1956	99¾	102	256,000	65	94¾	Jan	102	May
5s 1937	104¾	105	30,000	87	103¾	Jan	105¼	Apr
6s 2022	97	99¼	17,000	51	83½	Jan	99¾	May
Thermoid Co 6s stpd 1937	69½	72¾	20,000	55	67	Jan	75	Apr
Tide Water Power 5s 1979	92	93½	77,000	49	76¾	Jan	93½	May
Toledo Edison 5s 1962	107	107¾	64,000	79	105½	Jan	107¾	Feb
Twin City Rap Tr 5½s '52	54½	55½	95,000	19	45¼	Jan	56¾	Feb
Ulen Co deb 6s 1944	48	49½	23,000	33	42¾	Apr	55½	Feb
Union Amer Inv 5s A 1948	----	----	------	78	94½	Jan	99¼	Apr
Union Elec Lt & Power—								
5s series A 1954	----	----	------	99	106	Apr	108¼	Feb
5s series B 1967	----	----	------	92½	104	Apr	108½	Feb
4½s 1957	106¾	107¾	5,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	112½	114	17,000	96½	108¾	Jan	114	Apr
United El Serv 7s x-w 1956	64½	65	11,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	----	----	------	35	39	Jan	42¼	Feb
1st s f 6s 1945	40½	41	6,000	33¾	39½	Jan	43	Feb
United Lt & Pow 6s 1975	38	41¾	86,000	26	28	Jan	43½	Apr
6½s 1974	39¾	43½	68,000	26½	29	Mar	44¾	Apr
5½s Apr 1 1959	94	96	21,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	57	59½	327,000	31	39½	Mar	60⅞	Apr
United Lt & Rys (Md)—								
6s series A 1952	97½	99½	61,000	51½	82½	Jan	99½	May
6s series A 1973	39½	43	24,000	25	30	Feb	44½	Apr
U S Rubber 5s 1936	102¼	102¾	33,000	89½	101¾	Apr	103	Feb
6½% serial notes 1936	101½	102	24,000	65	100½	Jan	102	Feb
6½% serial notes 1937	100½	101	31,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	101	101	1,000	60	98¼	Jan	102	Feb
6½% serial notes 1939	101	101¼	11,000	60	98	Jan	101¾	Mar
6½% serial notes 1940	100¾	101¼	22,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	75¾	77½	36,000	45	55	Jan	77½	Apr
4½s 1944	84	84	10,000	52¼	62	Jan	84	May
Valvoline Oil 5s 1937	----	----	------	75	90¾	Mar	95	Apr
Vamma Water Pow 5½s '57	----	----	------	78	95½	Jan	101	Apr
Va Elec & Power 5s 1955	106¾	107	43,000	86	105	Jan	107¾	Apr
Va Public Serv 5½s A 1946	90	93	38,000	52	73	Jan	93	May
1st ref 5s ser B 1950	84¼	86½	56,000	45	68½	Jan	86½	May
6s 1946	73¾	76	2,000	45	56¾	Jan	76	May
Waldorf-Astoria Corp—								
7s with warrants 1954	6½	7	3,000	4¾	5	Mar	9	Jan
Ward Baking 6s 1937	105⅝	106	19,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	105	105¾	26,000	76	100¾	Jan	105¾	May
Wash Ry & Elect 4s 1951	104	104½	11,000	83	99	Jan	104¾	May
Waun Water Power 5s 1960	103¾	105	37,000	75	96½	Jan	105	May
West Penn Elec 5s 2030	85	89	96,000	46½	63¾	Jan	89	May
West Penn Traction 5s '60	95	95½	12,000	60	84	Jan	95½	May
West Texas Util 5s A 1957	72	78	233,000	41	63	Jan	78	May
Western Newspaper Union								
6s 1944	55	57	10,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A 1955	102	104	58,000	64	91½	Jan	104	May
Westvaco Chlorine Prod—								
5½s 1937	101¼	101¼	4,000	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s 1941	107¼	108	3,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A 1954	106¼	106¼	4,000	97	104½	Feb	106¼	Mar
Wisc-Minn Lt & Pow 5s '44	102½	103½	35,000	61	94	Jan	103½	May
Wisc Pow & Lt 5s E 1956	94½	95½	44,000	52	76¾	Jan	95½	May
5s series F 1958	94¾	95½	38,000	51	75	Jan	95½	May
Wisc Pub Serv 6s A 1953	104½	105	27,000	78½	96½	Jan	105	Apr
Yadkin Riv Pow 5s 1941	103⅞	103½	4,000	63¾	95¼	Jan	104	Apr
York Rys Co 5s 1937	100½	101	68,000	70	94¾	Jan	101	Apr
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	----	----	------	18¼	24¾	Apr	38	Jan
With coupon	----	----	------	----	26	Apr	34½	Jan
20-year 7s 1947	22	24½	5,000	18¼	22	May	35½	Jan
Baden 7s 1951	28¾	29¼	21,000	21	26¾	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	58	61	35,000	25¼	54	Apr	63¾	Mar
7½s stamped 1947	62¾	68	31,000	27¼	59	Jan	68	Apr
Cauca Valley 7s 1948	----	----	------	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	----	----	------	30	43½	Apr	54½	Jan
6s series A 1952	----	----	------	22	36	Apr	49	Feb
Danish 5½s 1955	94	94	3,000	68½	93½	Mar	98¾	Jan
5s 1953	87½	88	8,000	61	86	Apr	93¼	Jan
Dansig Port & Waterways External 6½s 1952	65	66	7,000	36¼	65	Apr	72	Feb
German Cons Munic 7s '47	27¼	28¼	46,000	24½	27¼	May	38½	Feb
Secured 6s 1947	25	27¾	25,000	21½	25	Apr	37	Feb
Hanover (City) 7s 1939	35	35½	7,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	25½	27	10,000	24	25½	Apr	34	Feb
Lima (City) Peru 6½s '58	7¼	7¼	4,000	4¼	6¼	Mar	8½	Apr
Certificates of deposit	----	----	------	3½	5½	Mar	7½	Apr
Maranno 7s 1958	----	----	------	12½	15	Jan	17¼	Jan
7s coupon off 1958	----	----	------	----	13½	Mar	15¾	Jan
Medellin 7s ser E 1951	----	----	------	10½	11¾	Mar	13	Feb
Mendoza 7½s 1951	----	----	------	26¾	51	Apr	61	Apr
4s stamped 1951	55	55	1,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	21	21	1,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	20½	21	2,000	13¼	18½	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11¼	11½	5,000	7½	11¾	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	88	88½	2,000	62¼	85	Mar	94	Jan
Parana (State) 7s 1958	14¼	14¼	3,000	6	12¾	Jan	14¾	Feb
Coupon off	12¾	12¾	1,000	------	12	Jan	14¾	Feb
Rio de Janeiro 6½s 1959	14½	14½	7,000	11½	13	Mar	15¾	Jan
Coupon off	13	13½	6,000	------	11½	Apr	15¼	Feb
Russian Govt 6½s 1919	----	----	------	1½	1½	Mar	4¾	Jan
6½s certificates 1919	1½	1¾	3,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	----	----	------	1½	1½	Mar	5	Jan
5½s certificates 1921	1½	1½	1,000	1¼	1¼	Mar	4¾	Jan
Santa Fe 7s 1945	54	56	13,000	13	46	Jan	56½	Apr
Santiago 7s 1949	10½	10½	4,000	5½	9½	Mar	11¾	Mar
7s 1961	10	10	1,000	5¼	10	Mar	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

s Deferred delivery sales not included in weekly or yearly range are given below:
Northwestern Power 6s 1960, April 27 at 31½.
U. S. & International Securities common, May 1 at ¾.

e Cash sales not included in weekly or yearly range are given below:
No sales.

y1 Price adjusted for split-up.

y2 Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock, "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 3

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	26½	--
Allerton N Y Corp 5½s 1947	8½	---
Carnegie Plaza Apts Bldg 6s 1937	19½	---
Dorset 6s ctfs 1941	22	---
5th Ave & 28th Bld 6½s '45	23½	---
Greely Square Bldg—6s 1950	15	---
Lincoln Bldg Corp—5½s v t c 1963	52	---
Mortgage Bond (N Y) 5½s (Ser 6) 1934	56	59
Park Place Dodge Corp—With v t c	6½	10
666 W End Ave Bldg 6s 1941	30	---
79 Madison Ave Bldg 5s '48	7½	10½
2124-34 Bway Bldgs ctfs ...	12½	14½
2450 Bway Apt Hotel Bldg—Certificates of deposit	8¾	---
Unlisted Stocks—		
City & Suburban Homes ...	3½	4
Hotel Barbison Inc v t c	100	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Apr 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
Arundel Corporation ..... *	16½	17	286	11¼	15½ Mar		18¼ Mar	
Atlantic C Line (Conn) .. 50	21¾	23	132	18	20 Mar		31 Jan	
Black & Decker com ..... *	8¾	9	384	4¼	7¾ Jan		9¼ Mar	
Preferred 25	28¼	28½	120	8¼	23½ Feb		28¾ Mar	
Ches & P Tel of Balt pfd 100	112	114	71	111	111 Apr		120 Mar	
Comm Credit Corp pfd B 25	31	32	135	23	29¾ Jan		33 Jan	
6½% 1st pref 100	114½	117	170	85	110 Jan		117 May	
7% pref 25	31	32¼	614	20	29¾ Jan		32¼ May	
Consol Gas E L & Power .*	63¼	67¼	300	45⅝	53 Jan		67¼ May	
6% pref ser D 100	114¼	115	27	92	112½ Feb		115 Apr	
5% preferred 100	112½	113	97	91	104¾ Jan		113 Apr	
E Porto Rican Sugar com . 1	4⅝	4¾	80	1½	3 Jan		4¾ Apr	
Fidelity & Deposit 20	60	64½	483	15	41¼ Feb		64½ May	
Fidelity & Guar F Corp . 10	27½	30	87	8	22½ Jan		30 May	
Finance Co of Am cl A ... *	7¾	7½	74	3	6½ Jan		8 Jan	
Houston Oil pref 100	7½	7½	200	4	5 Feb		7½ Apr	
Mfrs Finance 2nd pref .. 25	1	1	28	1	1 May		1½ Jan	
Maryland Cas Co 1	1⅜	1½	135	1	1 Jan		1⅜ Jan	
Junior conv pref ser B .. 1	1⅜	1⅜	38	1	1¼ Mar		1⅜ Jan	
Merch & Miners Transp .. *	25	26	90	21	21 Mar		26 Jan	
Monon W Penn P S 7% pf 25	18½	18½	15	12½	15½ Jan		18½ Apr	
Mt Ver-Woodb Mills pf 100	42	42	------	19½	41 Jan		44½ Apr	
Common 100	1¾	1¾	10	1½	1¾ Apr		4 Jan	
New Amsterdam Cas 5	7	7¼	972	5¼	6 Mar		8¾ Jan	
Northern Central 50	91½	91½	4	71	88¼ Mar		93½ Jan	
Penn Water & Pow com .. *	61½	63	35	41¾	53 Jan		63 May	
Seaboard Commi com A . 10	5½	5½	25	2⅝	5 Apr		6 Jan	
U S Fidelity & Guar 2	6⅝	6⅞	1,199	2⅛	5⅜ Jan		7¼ Feb	
West Md Dairy Corp pref *	84	85	62	65	80 Feb		90 Jan	
Bonds—								
4s Water loan 1958	110	110	$300	94¼	108 Feb		110¼ Apr	
Balto Sparrows Point & Chesa 4½% (ctfs) .. 1953	11	11	5,000	8½	11 Apr		18¾ Jan	
Consol Coal 5% certif . 1934	39½	39½	2,000	10	39½ May		39½ May	
Gibson Island Co 1st 6s . '36	95	95	1,000	65¼	95 Apr		95 Apr	
Md El Ry 6½s (flat) .. 1957	6¼	6¼	1,000	4	5½ Jan		12 Feb	
6s 1933	40	40	1,000	13⅛	35 Jan		42½ Mar	
6% (certifs) 1933	40	40	1,000	14	37 Jan		43 Feb	
North Ave Market 6s . 1940	50	50	5,000	33½	50 May		52¼ Mar	
United Ry & El fund 1st 6s (flat) 1949	10¾	11	6,000	7¼	10¾ May		20 Feb	
1st 6s ctfs (flat) 1949	10¾	11	9,000	7¼	10¾ May		20 Feb	
1st 4s ctfs (flat) 1949	11	11	3,000	7	10¼ Mar		19 Jan	
Wash B & A (Md) 5% tr ctfs 1941	3½	3½	2,000	1	1⅝ Jan		4⅞ Feb	

Boston Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Apr 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
American Cont'l Corp ..... *	9⅞	9⅞	140	4	7 Apr		10 Apr	
Amer Pneumatic Serv Co 25	90c	90c	200	¾	¾ Mar		1⅞ Jan	
6% non-cum pref 50	3½	3½	50	2½	2½ Jan		5¾ Jan	
Amer Tel & Tel 100	110⅞	114⅞	4,018	98⅛	98⅛ Mar		114⅞ May	
Boston & Albany 100	102	104½	121	88	88 Mar		120¾ Jan	
Boston Elevated 100	60½	63	738	55	58½ Apr		65 Feb	
Boston & Maine— Prior preferred 100	15	15¾	45	12¼	12¼ Mar		19 Jan	
Class A 1st pref stpd . 100	5	5	196	3½	3½ Apr		6 Jan	
Class A 1st pref 100	4¼	4¼	100	83	3 Apr		5¼ Jan	
Class B 1st pref stpd . 100	5¼	5½	177	5⅛	5⅛ Apr		8 Feb	
Class C 1st pref stpd . 100	5	5	25	4⅝	4⅝ Apr		7 Jan	
Class D 1st pref stpd 100	7⅓	7½	92	6	6 Mar		10 Jan	
Boston Per Pr Tr ..... *	11	11	65	8½	9½ Jan		11½ Feb	
Boston & Providence ... 100	135	135	25	111	125 Apr		153 Jan	
Brown Co 6% cum pref 100	6	6½	80	3½	5¾ Feb		8½ Jan	
Calumet & Hecla 25	3⅜	3⅝	302	2⅜	2⅜ Mar		4½ Jan	
Chi Jct Ry & Un Stk Yds— Preferred 100	113	113	20	85	106 Jan		115 Feb	
Copper Range 25	3¼	3½	180	3	3 Feb		4 Jan	
East Gas & Fuel Assn— Common ..... *	3	3	20	2	2 Mar		4⅛ Jan	
6% cum pref 100	42	44¼	380	37½	37½ Apr		50 Jan	
4½% prior preferred 100	61¾	62¾	411	53	54½ Mar		64 Jan	
East Mass St Ry 1st pf 100	7	7½	150	4½	5 Jan		9 Feb	
Preferred B 100	1¼	1⅜	250	1	1⅛ Apr		3 Jan	
Adjustment 100	95c	95c	24	95c	95c Apr		1½ Jan	
Eastern S S Lines 7% cum 1st preferred 100	102	102	5	95	95 Jan		102 Apr	
2d preferred ..... *	38	38	5	33	34 Mar		38 Apr	
Edison Elec Illum 100	126	132	801	97¾	97¾ Feb		132 May	
Employers Group ..... *	15¼	15¾	770	6½	11¾ Jan		15¾ May	
General Capital Corp .... *	27¾	28	110	18	24½ Mar		28½ Jan	
Gilchrist Co ..... *	3¾	3¾	35	2½	3 Apr		4¼ Jan	

Stocks (*Concluded*) *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Apr 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
German Credit & Invest Corp 25% 1st allot ctfs . *	8	8	100	7	8 Apr		8 Apr	
Gillette Safety Razor ... *	14⅛	15⅜	326	7⅛	12¼ Mar		15⅜ Apr	
Hathaway Bakeries pref .. *	20½	22⅛	45	10⅜	18 Feb		25 Mar	
Hygrade Sylvania (T C) .. *	30⅜	32¾	200	17	26¼ Jan		37 Mar	
Preferred ..... *	104	104¾	275	74⅛	95 Jan		107¼ Mar	
Int Button Hole S M Co 10	15¼	15½	20	13⅛	15¼ Apr		15¾ Apr	
Int'l Hydro-Electric Co . 25	1⅜	1⅜	107	1¼	1⅜ May		2½ Apr	
Isle Royal Copper Co 25	60c	60c	10	30c	50c Mar		80c Jan	
Libby McNeil & Libby ... 10	7⅜	7⅜	10	2¼	6½ Apr		8⅝ Apr	
Mass Utilities Assoc vtc .. *	1⅜	1⅜	650	1	1 Feb		1⅜ Apr	
Mergenthaler Linotype .. *	28	29½	134	20½	28 Apr		32½ Jan	
New Eng Tel & Tel 100	93	94½	440	75	88½ Mar		96 Mar	
New River Co pref ... 100	70	70	14	24½	55 Jan		70 Apr	
N Y N Haven & Hartford 100	4¼	5⅝	358	2¾	2¾ Feb		8½ Jan	
North Butte Min Co ..... *	26c	30c	320	20c	20c Apr		30c Feb	
Old Colony RR 100	57	58½	239	56½	56½ Apr		71 Jan	
Old Dominion Mining Co .	40c	40c	10	25c	25c Feb		50c Feb	
Pacific Mills Co ..... *	12½	13⅜	30	12	12 Apr		21 Jan	
P C Pocahontas Co ..... *	22¾	23¼	335	10	22¾ Apr		37 Jan	
Pennsylvania RR 50	20½	21⅜	600	17⅛	17⅛ Mar		25¼ Jan	
Prov & Wore Ry 100	84	84	5	87	84 May		105 Jan	
Reece Button Hole Mach 10	14	14	7	8	13¾ Mar		15½ Jan	
Reece Folding Mach Co . 10	2	2	500	1½	2 Mar		2½ Jan	
Shannon Copper Co 25	10c	10c	25	10c	10c Feb		19c Apr	
Shawmut Assn tr ctfs ..... *	8½	8½	626	5¾	8 Feb		8¾ Jan	
Stone & Webster ..... *	3½	4½	265	2½	2½ Mar		5¾ Jan	
Swift & Co 25	15	15¼	353	11	15 Apr		19¾ Jan	
Torrington Co ..... *	78½	80	91	35	69 Jan		80 May	
Union Cop L & Mining .. 25	15c	20c	300	12c	15c May		20c May	
Union Twist Drill Co 5	15	15	26	8	12¾ Jan		15 Mar	
United Founders com ..... *	⅛	⅛	15	¼	¼ Mar		⅛ Jan	
U Shoe Mach Corp 25	78	82	1,470	47	70 Jan		82 May	
Preferred 100	39½	39½	122	30¾	35½ Jan		40 Mar	
Utah-Apex Mining Co 5	¾	1	105	⅝	¾ Apr		1⅝ Jan	
Utah Metal & Tunnel ... 1	1½	1⅞	6,215	60c	1½ May		2⅛ Jan	
Waltham Watch pr pref 100	40	40	10	30	40 Jan		70 Feb	
Warren Bros Co ..... *	4½	5⅛	255	2½	2⅝ Mar		6⅛ Jan	
Bonds—								
Amoskeag Man Co 6s . 1948	51	51	$6,000	50	50 Mar		70¼ Jan	
East Mass St Ry A 4½s '48	59	61	22,000	32¾	49⅛ Jan		61 Apr	
Ser B 5s' 1948	62	63	1,750	34	52½ Jan		66½ Feb	
Series D 6s 1948	65	70	700	35	63 Jan		70 Apr	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Apr 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
Abbott Laboratories com . *	80½	81½	280	34½	60 Jan		88¼ Apr	
Acme Steel Co 25	48½	52¾	1,650	21	42½ Jan		52¾ May	
Adams (J D) Mfg com ... *	16	17	30	5	12 Mar		17 May	
Advanced Alum Castings . 5	1½	1½	100	1¼	1¼ Mar		2½ Jan	
Allied Products Corp cl A . *	17½	18½	700	5¼	12 Jan		18½ Apr	
Amer Pub Serv Co pref . 100	12	14	150	3	7½ Jan		14½ Mar	
Armour & Co common .. 5	3½	3¾	1,000	3¼	3½ Apr		6½ Jan	
Asbestos Mfg Co com 1	1⅞	2	400	1½	1½ Mar		2⅞ Jan	
Assoc Tel Util Co com ... *	⅛	⅛	200	⅛	⅛ Feb		⅜ Feb	
Automatic Products com 5	7¾	8	1,200	2¼	5 Jan		8¾ Feb	
Balaban & Kats pref ... 100	95	95	20	20	87½ Feb		98 Mar	
Bastian-Blessing Co com . *	3¾	3⅞	300	2⅞	2⅞ Mar		4½ Jan	
Bendix Aviation com ..... *	14½	15	3,000	9¾	12 Mar		17½ Jan	
Berghoff Brewing Co 1	3¾	4¼	800	2	2½ Jan		4⅞ Apr	
Binks Mfg cl A conv pref . *	2	2	10	1½	1½ Jan		2½ Apr	
Borg-Warner Corp com . 10	32½	33⅞	2,150	11½	28½ Jan		35½ Apr	
7% preferred 100	111	111	20	87	108½ Jan		113 Mar	
Brach & Sons (E J) com .. *	15	15	100	6¾	13¼ Jan		16 Jan	
Brown Fence & Wire cl A . *	18¾	21	500	16½	14½ Jan		21 May	
Class B ..... *	7¼	9	300	5¼	4 Jan		9 May	
Bruce Co (E L) com ..... *	5	5	350	5	5 Apr		6½ Feb	
Butler Brothers 10	6½	7	4,000	2¾	6¼ Mar		7⅛ Jan	
Canal Const Co conv pfd . *	½	½	100	½	½ Apr		2¾ Feb	
Castle & Co (A M) com . 10	29½	29½	50	10	17½ Jan		33¾ Apr	
Central Cold Stor com .. 20	11¾	12¼	50	4½	11¼ Apr		14½ Jan	
Cent Ill Secur— Common 1	¼	¼	200	¼	¼ Jan		½ Jan	
Convertible preferred .. *	7½	7½	150	5¾	7½ Feb		7½ Jan	
Cent Ill Pub Serv pref ... *	24¾	32¾	3,180	10¼	13½ Jan		32¾ May	
Central Ind Power pref 100	10	11⅜	220	1¼	3½ Feb		15 Apr	
Cent States Pow & Lt pref *	5	5½	90	1¾	1¾ Jan		5¼ May	
Central S W— Common 1	¼	¼	4,400	3/16	¼ Jan		1¼ Feb	
Preferred ..... *	4	5½	380	2	2¾ Feb		5¾ Mar	
Prior lien pref ..... *	22¾	26	1,800	2	12¾ Jan		26 May	
Chain Belt Co com ..... *	23	24¾	210	14	21½ Jan		24¾ Feb	
Cherry Burrell Corp com . *	26	26	10	5	18½ Jan		27 Feb	
Chicago Corp common ... *	1	1⅜	8,100	1	1 Apr		2½ Jan	
Preferred ..... *	30¾	31½	900	20½	29 Jan		32¼ Jan	
Chicago Electric Mfg A .. *	15½	15⅞	50	3	13¼ Jan		16½ Apr	
Chic Flexible Shaft com . 5	18	18½	750	7	13½ Jan		18½ Feb	
Chicago Mail Order com . 5	18¼	19	1,300	8¾	15½ Mar		19¾ Apr	
Chic Nor Sh & Milw pr lien pref 100	½	½	40	¼	¼ Jan		½ Feb	
Chic & N W Ry com ... 100	3½	3½	50	2¾	2¾ Mar		5¾ Jan	
Chic Yellow Cab Co Inc .. *	9¼	9¾	150	9½	9¼ May		11½ Jan	
Cities Service Co com .... *	1¼	1⅜	3,050	⅜	⅜ Apr		1⅜ Jan	
Coleman L'p & Stove com *	19	20	50	5½	17¾ Apr		20½ Feb	
Commonwealth Edison 100	64½	67½	6,700	30½	47 Jan		67½ May	
Cord Corp cap stock 5	2¾	3¼	1,850	2	2 Mar		4⅛ Jan	
Crane Co common 25	9¾	9¾	1,460	5	7 Mar		10¾ Jan	
Preferred 100	100	100½	280	32	83 Jan		103 Apr	
Curtis Lighting Inc com .. *	2	2	100	2	2 Jan		2¼ Mar	
Curtis Mfg Co com 5	6¼	6¼	250	24 4¼	5¾ Jan		6½ Feb	
Decker (Alf) & Cohn com 10	1	1	130	¾	1 Jan		1⅛ Jan	
Dexter Co (The) com 5	6	6½	120	3½	4½ Jan		7 Apr	
Eddy Paper Corp com .... *	15¾	16	40	4½	13½ Jan		19½ Feb	
Elec Household Util cap . 5	12	13	2,000	6	12 Apr		17¾ Jan	
Elgin Natl Watch Co 15	19½	21	650	2 6½	14½ Feb		21 May	
Fits Sim & C D & D com . *	11	11	50	8½	8½ Jan		11½ Apr	
Gardner-Denver Co com . *	21	22	300	9¼	17 Feb		22 Apr	

For footnotes see page 3019

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
General Candy Corp A..5	8	8¼	100	3	5¼ Jan		9	Mar
Gen Household Util com.*	2⅞	3⅛	1,850	2⅞	2¾ Apr		7⅛	Jan
Godchaux Sugars Inc—								
Class A *	22½	23	1,500	10	15¼ Jan		23	Apr
Class B *	9	9	100	3¾	6½ Jan		9	Apr
Goldblatt Bros Inc com .*	19½	19⅝	900	8½	17¼ Jan		20¼	Feb
Great Lakes D & D com..*	19	19½	700	12½	17 Mar		20½	Feb
Greyhound Corp com....5	42¼	46	400	5	19½ Jan		46	May
Hall Printing Co com...10	4⅝	4¾	150	3¼	4½ Mar		7¼	Jan
Hibb Spencer Bart com.25	33	33	20	21½	30 Jan		33	May
Houdaille-Hershey Cl B..*	11¾	13⅜	12,750	2⅛	6¾ Mar		15	Apr
Illinois Brick Co.....25	5½	5½	800	3½	5½ Mar		7½	Jan
Illinois Nor Util pref...100	87½	89½	60	42¼	60 Jan		90	Apr
Indep Pneum Tool v t c..*	36	38	250	9	30 Feb		38	Apr
Iron Fireman Mfg v t c..*	14¾	15	900	3¼	13½ Feb		15	Jan
Jefferson Electric Co com.*	24½	24½	50	9	18½ Jan		24½	Apr
Kalamazoo Stove—								
Common *	27	29	1,630	97	15¼ Jan		29	Apr
Katz Drug Co com.....1	36½	36½	400	19	33 Mar		37½	Jan
Kellogg Switchboard pf.100	25	26	20	17	17½ Apr		26	May
Ken-Rad T & Lamp com A*	5	5	50	1½	3 Jan		6½	Feb
Ky Util jr cum pref.....50	19½	24	740	5	6 Jan		24	May
Keystone Stl & Wire com.*	26	27	750	7½	22 Mar		28	Feb
Preferred.....100	99	100	110	65	85 Jan		100	May
Kingsbury Brewing cap..1	1⅛	1⅛	350	1	1⅛ Feb		2⅛	Jan
Kupperheimer cl B com...5	10	10	20	5	10 May		14	Jan
Leath & Co cumul pref....*	6	6	40	3	6 Feb		7	Apr
Libby McNeil & Libby..10	7½	7½	1,350	2¼	5 Mar		8½	Apr
Lincoln Prtg Co—								
Common *	1¼	1¼	50	⅛	1 Jan		2	Mar
Lindsay Lt & Chem com.10	4⅜	4½	150	2	3¼ Mar		4½	Apr
Lion Oil Ref Co com.....*	5⅜	5¾	200	3	3¾ Mar		6¼	Apr
Loudon Packing com.....*	22¼	22½	180	10¼	19 Jan		22½	Apr
Lynch Corp com.....5	29	30	950	15	26 Mar		39½	Jan
McGraw Electric com....5	15½	15½	100	3½	13½ Jan		17	Mar
McQuay Norris Mfg com *	53	54	150	24 27	51 Mar		55½	Jan
McWilliams Dredging Co.*	31	33¼	1,450	12½	22¼ Jan		33¼	May
Manhatt-Dearb Corp com*	½	½	300	½	½ Apr		1¾	Jan
Marshall Field common..*	7½	7¾	1,400	6¾	6¾ Mar		11¾	Jan
Material Serv Corp com.10	5¼	5¼	50	3	5 Jan		5¼	May
Mer & Mfrs Sec cl A com.1	2½	2¾	500	¼	1¾ Jan		3	Apr
Metrop Ind Co allot ctfs....	10	10	20	9¾	10 Jan		10	Jan
Mickelberry's Fd Pr com 1	¾	1	200	¾	¾ Apr		1½	Jan
Middle West Util com....*	⅛	⅛	2,100	2 1/16	⅛ Jan		⅛	Jan
Midland Util—								
7% prior lien.....100	⅛	⅛	20	⅛	⅛ Apr		⅜	Jan
Modine Mfg com.....*	20	20½	150	7	16½ Jan		21	Apr
Monroe Chemical—								
Common *	7⅛	7¾	70	2	6¾ Jan		9½	Feb
Preferred *	45	46¾	90	20½	42½ Jan		47½	Apr
Mosser Leather Corp com *	16	16¼	30	7	15½ Jan		16½	Jan
Natl Gypsum cl A com..5	8½	9½	950	6	6 Mar		9½	Apr
National Leather com....10	1	1⅛	1,650	¾	¾ Mar		1½	Jan
National Standard com..*	29	29½	150	17	26¾ Mar		29½	May
Noblitt-Sparks Ind com..*	15½	15⅞	2,250	10	13½ Feb		16¾	Apr
North Amer Car com....20	3½	3⅝	100	1¾	2¾ Mar		3¾	Jan
North Amer L & Pow com 1	⅜	⅜	1,600	½	½ Apr		⅞	Jan
Northwest Bancorp com. *	3⅞	4⅛	350	2¼	3½ Jan		5⅝	Jan
Okla Gas & El 7% pfd..100	85½	86¼	130	56	75¾ Jan		86¼	Apr
Parker Pen Co (The) com10	15¾	16½	300	4	11 Jan		17	Apr
Peabody Coal 6% pfd..100	8	8	40	5	5½ Feb		8	Apr
Penn Gas & Elec A com..*	11½	11⅝	150	6	8 Mar		12	Apr
Perfect Circle (The) Co..*	36¾	36¾	150	21	31 Feb		39¾	Apr
Pines Winterfront com...5	⅝	⅝	100	⅛	⅛ Jan		1	Apr
Prima Co com.....*	3¼	3½	250	1½	2¼ Jan		4¼	Apr
Process Corp com.....*	¾	¾	50	⅝	¾ Jan		1	Jan
Public Service of Nor Ill—								
Common *	23½	25	900	9¼	15¾ Jan		27	Apr
Common..... 6(	24½	24½	50	9	16¾ Jan		26¼	Apr
6% preferred.....10(	83	84½	60	28	61½ Jan		84½	Apr
7% preferred.....10(	90	90	120	38	73¼ Jan		93	Mar
Quaker Oats Co—								
Common *	130½	131	160	106	128 Jan		133	Feb
Preferred.....10(	140	140	20	111	133 Feb		142	Apr
Raytheon Mfg com v t c 50(	¾	¾	50	⅝	⅝ Apr		1¼	Jan
Reliance Internat A com..*	1½	1½	100	2 ¾	1¼ Feb		1½	Jan
Reliance Mfg Co com....10	9¾	9¾	50	9	9¼ Feb		10	Jan
Preferred.....100	100½	100½	10	84	100 Jan		101	Apr
Rollins Hos Mills conv pfd*	10	10¾	140	8¼	9¾ Apr		13½	Feb
Ryerson & Sons Inc com..*	28¼	28½	100	11	20 Jan		33½	Feb
St Louis Natl Stkyds pref25	70	70	10	32	69 Jan		75	Feb
Standard Dredge—				¼				
Convertible preferred..*	5½	6	800	1½	3½ Mar		6¼	Apr
Sangamo Electric Co.....*	11⅞	13	250	4	8 Jan		13	May
Sears-Roebuck & Co com..*	38	38	100	1 30	33 Mar		40	Jan
Signode Steel Strap com..*	3⅜	3⅜	100	1½	1¾ Jan		3½	Apr
Preferred.....30	20	20	80	6⅞	11¾ Jan		21	Apr
Southern Union Gas com..*	⅛	⅛	50	⅛	⅛ Jan		⅜	Apr
Southw G & E 7% pref..100	85	85	30	39½	54½ Jan		85	Apr
Southwest Lt & Pow pfd..*	37¼	37¼	40	14	25¼ Jan		37¼	Apr
Sutherland Paper Co com10	13¼	13¼	100	5¾	10 Jan		18	Jan
Swift International.....15	34	35	1,200	19¾	31¼ Jan		36	Feb
Swift & Co.....25	14¾	15½	6,750	6 11	14¾ May		19½	Jan
Thompson (J R) com...25	6	6¾	300	4⅞	5¼ Mar		6¾	Apr
Util & Ind Corp—								
Common *	⅛	⅛	50	⅛	⅛ Mar		⅛	Jan
Convertible pref.....*	1¼	1¼	100	⅛	⅛ Mar		1⅛	Jan
Viking Pump Co—								
Preferred *	37	37	40	21¾	34¼ Jan		38	Mar
Vortex Cup Co—								
Common *	16¼	16¾	450	5¾	15 Jan		18½	Mar
Walgreen Co common....*	28¾	29	600	15½	27½ Mar		31	Jan
Stock purchase warrants	¾	¾	100	2 ¾	¾ Apr		1½	Jan
Waukesha Motor Co com *	60½	68	170	21	30 Jan		72¾	Apr
Wieboldt Stores Inc com..*	13¼	14	200	9¼	11 Feb		14	Jan
Williams Oil-O-Matic com*	3	3½	450	2¼	2¼ Mar		4	Apr
WisconsinBankshares com*	2½	2¾	350	1⅞	2¼ Jan		3½	Feb
Zenith Radio Corp com..*	1½	1½	100	1⅞	1⅞ Apr		2¼	Jan
Bonds—								
Chicago Rys 5s ctfs...1927	71½	72½	$23,000	43	67 Jan		72½	May

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Citizens Natl Tr & S Bk.20	21½	21¾	250	18	19¾ Apr		24½	Feb
Claude Neon Elec Prod..*	10½	11¼	800	7¼	10½ Jan		11¾	Mar
Consolidated Oil Corp...*	7⅞	8	200	1 6½	6¾ Mar		8¾	Jan
Consolidated Steel.....*	1.25	1.25	100	90c	1.10 Feb		1.40	Jan
Emsco Der & Equip.....5	10¾	10¾	1,400	2½	7 Jan		10¾	May
Farm & Merch Natl Bk 100	350	350	11	275	340 Jan		362½	Feb
Gladding McBean & Co..*	5	5¼	800	4¾	4¾ Mar		6¾	Jan
Hancock Oil A com.....*	17½	18	1,000	6	9½ Jan		19¼	Mar
Holly Development.....1	39c	39c	100	25c	31c Jan		40c	Feb
Kinner Airpl & Motor...1	50c	52½c	6,600	3 10c	38c Jan		67½c	Feb
Lincoln Petroleum Corp..1	37c	40c	4,100	20c	35c Apr		80c	Feb
Lockheed Aircraft Corp..1	1¾	2	700	90c	1.10 Jan		2¼	Apr
Los Ang Industries Inc..2	75c	85½c	3,700	50c	60c Feb		85c	May
Los Ang G & E 6% pref 100	98½	99¼	151	73½	81 Jan		99½	Apr
Los Ang Investment.....10	5¼	5½	100	1⅜	5 Jan		7¼	Apr
Merchants Petroleum.....1	15c	20c	300	15c	15c May		15c	May
Pacific Finance Corp...10	14	14½	200	6½	9½ Jan		14½	Apr
Preferred D.....10	10¼	10¼	200	8	9½ Mar		10¼	Apr
Pacific Gas & Elec Co...25	18	18¼	300	1 12¾	13½ Feb		18⅝	Apr
6% 1st preferred.....25	24¾	24¾	300	2 18¾	20½ Feb		25¼	Apr
5½% 1st preferred....25	23¼	23¼	100	25 16¼	18½ Feb		23¾	Apr
Pacific Indemnity Co....10	12¼	12½	100	7¼	8¼ Jan		12½	Apr
Pacific Lighting pref.....*	88	89	40	25 66¾	72 Jan		89	May
Pacific Public Service...*	1¼	1⅜	200	¾	1¼ May		1⅜	Apr
Republic Petroleum.....10	2	2½	3,600	1⅜	2 Jan		3¼	Mar
Security 1st Natl Bank..20	34¼	35	1,050	25	33 Apr		38	Jan
Security Co units.....*	20¾	20¾	20	13	15¾ Mar		20¾	May
Signal Oil & Gas A com..*	9½	10½	300	1¾	5½ Mar		11½	Mar
Socony-Vacuum Oil Co...15	14	14½	200	1 11	11½ Mar		14¼	Jan
So Calif Edison Co.....25	14⅞	15½	1,700	1 10½	10⅞ Mar		15¾	Apr
Original preferred....25	35¼	35¼	166	26	29 Feb		35¼	May
7% preferred.....25	25¼	25½	600	18½	20¾ Jan		26	Apr
6% preferred.....25	22½	22⅞	600	2 15½	17½ Jan		23¼	Apr
5½% preferred.....25	20½	20¾	1,400	14¾	16½ Jan		21	Apr
Southern Pacific Co...100	14¾	16½	1,300	1 12¾	13¾ Mar		19	Jan
Standard Oil of Calif....*	33¼	34¾	2,200	26½	28¼ Mar		34¾	May
Transamerica Corp.....*	5¼	5½	3,800	4⅞	4½ Mar		5¾	Jan
Union Oil of Calif.....25	17⅛	18¼	3,300	1 11½	15 Jan		18½	Apr
U S Oil & Royalties....25c	3c	3c	17,000	1½c	3c Jan		3c	Jan
Universal Cons Oil Co...10	5⅛	8¾	21,300	27 1.20	2 Jan		8¾	May
Mining Stocks—								
Alaska Juneau Gold M...10	17⅜	17⅜	100	1 15⅜	17⅜ May		19½	Jan
Blk Mamm'h Cons Mng10c	12c	12c	1,000	7c	12c Jan		17c	Jan
Calumet Mines Co....10c	7c	7c	1,000	6c	7c May		12½c	Jan
Imperial Development.25c	2c	2c	3,000	1½c	2c Mar		4c	Jan
Tom Reed Gold Mines...1	47c	48c	300	25c	42c Jan		51c	Jan
Zenda Gold Mining Co...1	9½c	10c	2,000	7½c	7½c Apr		22c	Jan
Unlisted Stocks—								
American Tel & Tel....100	110½	115½	502	1 98⅞	99¼ Mar		115½	May
Cities Service.....*	----	1¼	100	¾	¾ Mar		1⅜	Jan
General Electric.....*	23¾	24½	200	2 16	21¼ Mar		25½	Feb
General Motors.....10	29¼	30½	500	22 22⅜	27 Mar		34	Jan
Radio Corp of America..*	5	5	100	1 4	4¾ Apr		5¾	Feb
Standard Oil of N J....25	42	42	2	1 33½	42 May		42	May

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brewing com..1	1⅛	1¾	870	1⅜	1½ Mar		2	Jan
Baldwin Rubber A.....*	11	11¾	410	2½	6⅞ Mar		13¼	Apr
Bower Roller Bearg com..5	19	19½	1,845	6¾	16 Mar		20	Apr
Briggs Mfg com.....*	27	28	1,202	1 6¼	25 Feb		29¼	Feb
Burroughs Add Mach....*	15¼	15⅜	410	1 10½	14 Apr		15⅜	Jan
Capital City Prod com...*	10½	10½	100	4	4 Feb		10½	May
Chrysler Corp com.....5	37½	41⅞	5,621	1 26¼	31 Mar		42⅛	Jan
Detroit Edison com...100	75⅝	76	737	1 55	65 Mar		78½	Jan
Detroit Forging com.....*	2½	2¼	857	1	1 Feb		2¼	Apr
Detroit Gray Iron com...5	4½	4½	100	2	3¾ Apr		5⅞	Mar
Detroit Mich Stove com..1	⅞	⅞	100	¾	⅝ Mar		1	Apr
Det Paper Prod com.....*	12¼	13⅜	1,216	3¼	9¾ Jan		13⅜	Apr
Eaton Mfg com.....*	18⅛	18⅛	115	1 10	17⅛ Mar		19⅛	Jan
Ex-Cell-O Aircraft com...3	7½	8½	4,230	2½	5⅞ Feb		8½	May
Federal Mogul com.....*	4	4½	345	3	3⅝ Mar		5¾	Jan
Federal Mot Truck com...*	5⅞	6⅛	565	2¾	3⅝ Mar		6¾	Apr
Fed Screw Works com....*	3¼	3¼	220	2¾	3 Mar		4½	Jan
Ford Motor of Can A....*	29½	30½	300	2 8½	27 Mar		31½	Jan
General Motors com....10	29½	30½	2,234	24⅝	26¾ Mar		34½	Jan
Graham-Paige Mot com...1	1⅞	1⅞	756	1½	1½ Apr		3¼	Jan
Hall Lamp com.....*	4⅜	4⅞	1,165	3	4 Mar		6	Jan
Hiram Walker-G & W....*	24½	25⅛	240	2 20½	24½ Apr		30½	Jan
Home Dairy class A.....*	11½	11½	25	11	11½ Apr		11½	Apr
Hoover Steel Ball com..10	3½	3½	100	1	3¼ Feb		4	Feb
Houdaille-Hershey B....*	11¾	13½	7,235	2½	6½ Mar		14⅜	Apr
Hudson Motor Car.....*	7⅞	8½	1,115	21 6	6½ Mar		12⅜	Jan
Mich Steel Tube com....*	9	9⅞	1,030	3	3 Jan		9⅞	May
Mich Sugar com.....*	1⅜	1¼	7,060	½	⅜ Apr		1¾	Apr
Preferred.....10	4½	4½	600	2½	2½ Jan		4½	May
Motor Products com.....*	25¼	27⅞	1,845	16	17⅜ Mar		28½	Apr
Motor Wheel com.....5	9⅛	9¼	967	6½	7⅛ Mar		11½	Jan
Murray Corp com.....10	7½	8⅜	3,996	4	5 Mar		9¼	Apr
Packard Motors com.....*	3¾	3⅞	1,313	21 2¾	3½ Apr		5⅞	Jan
Parke-Davis & Co.....*	38¾	40	2,147	19½	33 Jan		40	May
Parker-Rust-Proof com..*	59	60	153	43¼	55 Jan		63¾	Jan
Reo Motor Car Co com...5	3¼	3⅜	2,900	2	2⅜ Mar		3⅜	Jan
Rickel (R W).....2	3¼	3½	1,990	2¼	2⅜ Feb		3¾	Apr
River Raisin Paper com..*	3⅛	3¼	1,540	1	2½ Jan		3⅜	Feb
Scotten-Dillon com.....10	24	24	100	17½	20¼ Jan		24	May
Square D "A".....*	29½	29⅝	290	10 3	21 Jan		29⅝	May
"B".....*	17¾	17¾	150	70c	7¼ Jan		18⅛	Apr
Timken-Det Axle com...10	5¾	6¼	1,410	3	4⅜ Mar		7¼	Jan
Preferred.....100	98	98	10	54	93 Mar		98½	Apr
Tivoli Brewing com.....1	1⅞	2¼	2,914	1¾	2 Jan		2½	Feb
Truscon Steel Co.....10	4¼	4⅝	360	1 3⅜	3½ Mar		6	Jan
U S Radiator pref.....100	10	10	28	5	10 May		10	May
Universal Cooler A.....*	4¼	4¼	100	1¾	3½ Feb		4¼	May
B.....*	1⅛	1⅛	1,100	55c	1 Apr		1⅝	Jan
Walker & Co units.....*	15	15¼	268	6¾	15 May		15¼	May
Warner Aircraft Corp....1	⅝	¾	1,240	50c	⅝ Apr		1⅛	Jan
Young (L A) S & Wire....*	22	22¼	435	1 10½	18¾ Mar		23	Apr

Los Angeles Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum.....1	3⅛	3⅝	1,700	2	3¼ Jan		4	Apr
Barnhardt-Morrow cons..1	4c	4c	1,000	3½c	4c May		4c	May
Barnsdall Corp.....5	8¼	8¼	400	5⅞	5⅞ Mar		9	Apr
Boisa Chica Oil A.....10	3	3	100	1¾	2¾ Jan		4½	Mar
B.....10	1¾	1¾	100	1¾	1¾ Apr		1¾	Mar
Bway Dept St 1st pref..100	66	66	8	42	60 Jan		71½	Jan
Buckeye Union Oil pref...1	16c	16c	1,000	6c	16c Apr		60c	Feb
Voting trust ctfs.....1	16c	18c	4,300	15c	16c Apr		57½c	Feb
California Bank.....25	20	20	250	18¾	20 Jan		20	Jan
Central Investment...100	7½	8¼	169	1	6¼ Mar		8¼	May
Chapman's Ice Cream...*	----	2½	100	1	2⅝ Feb		3⅛	Feb
Chrysler Corp.....5	38¼	41⅞	600	1 26¼	31¼ Mar		41⅞	May

For footnotes see page 3019.

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First Boston Corporation

Cincinnati Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries *	6	6	30	6	6	Apr	8½	Jan
Amer Laundry Mach 20	14½	15	87	2 10¼	12½	Mar	15¾	Jan
American Products pref *	8	8½	130	4	8	May	9½	Apr
Baldwin 8	3	3	487	1	1½	Jan	3	Apr
Carey 100	38	38	33	31	38	Apr	42	Jan
Preferred 100	68	68	15	51	65	Apr	68	May
Churngold *	5½	6	6	1	2½	Jan	7	Apr
Cinti Ball Crank pref *	2	2	100	1⅝	1¾	Mar	2¼	Jan
Cinti Gas & Elec 100	92¾	94	423	62	72¼	Jan	94	May
C N O & T P 100	180¼	180¼	5	180½	180¼	May	190	May
Preferred 100	100	100	2	80	100	Apr	103½	Apr
Cincinnati Street Ry 50	3⅜	3¾	446	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone 50	79	80	339	60½	62¾	Jan	80	Apr
Cinti Union Stock Yard *	26½	26½	2	16¼	21	Feb	26½	Apr
City Ice & Fuel *	23½	23½	34	1 14½	20	Feb	23¾	May
Crosley Radio *	15¼	15¼	100	1 7	13	Mar	16	Apr
Crystal Tissue *	6	6	5	6	6	Apr	7	Jan
Dow Drug *	8¼	8¼	15	2	8	Mar	9	Jan
Eagle-Picher Lead 20	4⅝	4½	55	3¼	3½	Mar	4⅞	Apr
Formica Insulation *	10¼	10½	105	8	9½	Mar	14	Jan
General Machry pref 100	81¼	81¼	17	52	75	Feb	81¼	Apr
Gibson Art *	24¾	25½	329	7¾	16¾	Jan	25½	Apr
Hobart class A *	29¼	30	54	22½	27	Feb	30½	Apr
Julian & Kokenge *	11	11	15	4	10	Feb	12	Jan
Kahan 1st pref 100	71	71	10	50	65	Apr	75	Feb
A 40	14½	14½	15	10	13	Jan	14½	Mar
Kroger *	24½	25½	81	1 19	23½	Mar	28¾	Jan
Lazarus pref 100	111	111	10	95	110¼	Apr	111	May
Magnavox Ltd 2.50	½	½	10	½	½	Jan	1¼	Feb
Nash Co 25	15½	15½	30	10	10	Jan	16	Apr
Procter & Gamble *	48½	49	330	1 33½	43¼	Jan	49¼	Mar
5% preferred 100	119	119	4	101	114	Jan	119	Apr
Randall A *	19	19	12	9½	17½	Jan	19	Apr
B *	7	7	55	2¾	5	Feb	7¼	Apr
Rapid *	37¼	40	305	12	27¾	Jan	40	May
Richardson *	10	10¾	140	6	6¾	Jan	10¾	Apr
U S Printing *	4	4	100	2	3	Jan	4	Feb
U S Playing Card 10	36	36¾	299	14½	29½	Jan	38	Apr
Preferred 50	12½	13	70	4¾	10	Jan	14½	Mar
Whitaker pref 100	90	90	10	50	83½	Jan	90	May

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc *	17¼	18¼	743	2	8½	Jan	18¾	Apr
Preferred *	40	40	75	17¼	39	Apr	45	Feb
Apex Electrical Mfg *	4	4⅜	70	3¼	4	Jan	5	Jan
City Ice & Fuel *	23¾	24	103	1 14½	20½	Jan	24	Apr
Preferred 100	98½	98½	100	1 63½	90	Mar	98¾	Apr
Cleve-Cliffs Iron pref *	19¼	19¾	85	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref 100	114	114	15	99½	110¾	Jan	114½	Apr
Cleveland Quarries *	6	6	100	5½	6	Jan	6	Jan
Cleveland Railway 100	53½	55	47	35½	53½	Apr	60	Jan
Ctfs of dep 100	53½	55	243	34½	50	Apr	58	Jan
Cliffs Corp v t c *	7	7	40	5	5	Apr	7½	Jan
Corr McKin Steel vot 1	12¼	14	562	8	8	Mar	15½	Jan
Non-voting 1	11¼	14	386	8½	8½	Mar	15½	Jan
Dow Chemical *	93½	95	125	2 36⅝	85	Mar	95	Apr
Preferred 100	113	114½	850	99	112⅞	Jan	117	Mar
Electric Controller & Mfg *	32	32½	125	14½	21	Jan	35	Apr
Faultless Rubber *	30	30	20	21	30	Jan	30	Jan
Federal Knitting Mills *	40	40	35	29⅜	40	Mar	46½	Jan
Ferry Cap & Set Screw *	1½	1⅝	118	1	1½	May	2¼	Jan
Firestone T & R 6% pf 100	90¼	91	20	1 67½	90¼	Apr	93½	Mar
Gen T & R 6% pref A 100	93	93	50	2 56¼	91½	Jan	97	Mar
Geometric Stamping *	1¼	1¼	50	¼	1	Mar	1½	Jan
Great Lakes Towing pf 100	45	45	10	34¼	40	Jan	45	May
Greif Bros Cooperage A *	29¾	29¾	155	16	27	Jan	31½	Mar
Halle Bros 5	15¼	15¼	52	8	11	Feb	15¼	May
Preferred 100	91	91	10	44½	91	Apr	91	Apr
Interlake Steamship *	23½	25	138	20	20¾	Mar	28½	Jan
Jaeger Machine *	8	8½	120	12 1	4¾	Jan	8½	Apr
Mohawk Rubber *	1	1	265	1	1	Apr	2½	Jan
National Acme 1	5¼	5¼	200	1 3	5¼	Apr	7	Jan
National Refining 25	6	6½	370	2⅝	2¾	Mar	7½	Apr
Preferred 100	63	63	15	45	50	Jan	63	May
National Tile *	2½	3	339	1	1	Mar	3	Apr
Nestle LeMur cum cl A *	3⅜	3⅜	110	1	3¾	Apr	5½	Jan
Nineteen Hund Corp cl A *	28	28	25	21	23½	Jan	28½	Apr
Ohio Brass B *	26¼	28	235	10	19	Jan	28	Apr
6% cum pref 100	100	101¼	295	48	96	Mar	101¼	May
Patterson-Sargent *	22	23	125	10½	19	Apr	24	Jan
Peerless Corp 3	1¼	1¼	100	1	1	Mar	1½	Mar
Richman Bros *	46	47½	434	38	46	May	51	Feb
Robbins & Myers v t c ser2 *	⅜	⅜	13	¼	⅜	Apr	⅜	Apr
Selberling Rubber *	1¾	1¾	25	1½	1½	Apr	3	Jan
Selby Shoe *	32¼	33½	275	2 15⅜	27½	Jan	34	Apr
Sherw-Williams AA pref 100	110	111	110	90¼	107½	Jan	112¾	Mar
S M A Corp 1	9¼	10	270	8¾	9	Jan	11½	Apr
Stouffer class A *	25	25	15	9½	20	Jan	25	Apr
Trumb-Cliffs Fur cumpf 100	95	95	516	60	95	Jan	95	Jan
Truscon Steel cum 7% pf 100	35	36½	150	25	25	Apr	44	Feb

For footnotes see page 3019.

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA 1415 Walnut Street
NEW YORK 80 Broad St.

Philadelphia Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	34⅛	35⅛	859	33⅛	33	Apr	45⅞	Jan
Bankers Securities pref 50	12⅛	12⅜	210	5¾	11	Feb	13½	Jan
Bell Tel Co of Pa pref 100	115⅜	117¼	367	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	3⅛	3⅞	385	3	3⅛	Mar	5¼	Jan
Preferred 100	26¼	26½	13	1 16	23	Mar	29⅞	Feb
Budd Wheel Co *	3⅝	4	210	1 2	2½	Mar	4⅛	Apr
Cambria Iron 50	48	48⅛	122	34	42	Jan	48⅛	Apr
Electric Storage Battery 100	41⅛	42½	130	33⅞	41	Apr	49⅝	Jan
Horn & Hard (Phila) com *	100	100½	58	68	81½	Feb	100½	May
Horn & Hard (NY) com *	23⅛	23⅞	95	2 15¼	21	Feb	24¼	Apr
Lehigh Coal & Navigation *	6¼	x6¾	495	5½	5⅞	Mar	7⅝	Apr
Lehigh Valley 50	7⅜	7⅞	180	1 5	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	½	½	29	½	½	Apr	1¼	Feb
Preferred 25	1⅛	1¼	350	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	1⅜	1⅞	2,165	2 1¼	1⅜	Mar	2¼	Jan
Pennsylvania RR 50	20½	21⅝	1,397	1 17¼	17¼	Mar	25½	Jan
Penna Salt Mfg 50	77⅜	79	228	2 42½	70	Mar	79¾	Apr
Phila Elec of Pa $5 pref *	110¾	112¾	139	90	103⅛	Jan	112¾	May
Phila Elec Pow pref 25	32⅜	33⅛	1,760	29½	31⅝	Mar	33⅞	Apr
Phila Rapid Transit 50	2¼	2½	180	1¼	1¼	Mar	4	Jan
7% preferred 50	4¼	4¾	203	1 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron *	2⅛	2⅛	100	1 1¼	2	Mar	4⅝	Jan
Philadelphia Traction 50	14½	14½	183	12⅜	12¼	Mar	22½	Jan
Scott Pap ser A 7% pref 100	118½	118½	70	105	113½	Jan	121½	Apr
Tacony-Palmyra Bridge *	20	20¼	45	17¼	18½	Apr	21½	Feb
Tonopah-Belmont Devel 1	3/16	¼	7,500	1/16	1/16	Feb	¼	Apr
Tonopah Mining 1	1	1⅛	3,433	2 ½	⅜	Feb	1⅜	Apr
Union Traction 50	4⅝	4¾	216	3⅝	3½	Mar	6⅞	Jan
United Gas Impt com *	12¼	13¼	7,375	1 9¼	9¼	Feb	14	Apr
Preferred *	101	102⅝	453	1 82½	87⅜	Feb	102⅜	Apr
Westmoreland Inc *	10	10	100	6⅝	6⅞	Feb	10	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	13½	15	$13,500	12½	13¼	Mar	21	Jan

Pittsburgh Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com *	25	27	300	1 13¼	20¼	Jan	27	Apr
Ark Nat Gas Corp com *	1	1	60	2 ⅛	1	Feb	1⅛	Apr
Preferred 100	2⅛	2⅛	39	2 1⅝	2	Mar	2¼	May
Armstrong Cork Co com *	19½	19½	100	2 13	17	Mar	24	Jan
Blaw-Knox Co *	10⅞	11⅝	503	6	9¼	Mar	13¾	Jan
Carnegie Metals Co 1	2⅜	2⅞	2,660	90c	1⅝	Jan	3½	Mar
Clark (D H) Candy Co *	4	4	45	3	3	Mar	4	Jan
Columbia Gas & Elec Co *	5¾	6⅛	110	1 3⅛	3⅞	Mar	7⅝	Jan
Devonian Oil 10	12	12	95	8	10¾	Jan	13	Mar
Duquesne Brewing com 5	7½	8	724	3 1	3¾	Jan	8	Apr
Class A 5	8½	8½	210	4⅜	5½	Jan	8½	Apr
Fort Pittsburgh Brew 1	2	2⅛	1,890	1½	2	Jan	2⅝	Jan
Koppers G & Coke pref 100	93½	94	130	54	73	Mar	95	Apr
Lone Star Gas Co *	5¾	5½	678	4¼	4½	Mar	6½	Jan
McKinney Mfg Co *	1	1½	150	1	1	Mar	1½	Feb
Mesta Machine Co 5	27¼	28¼	254	1 8⅜	24½	Jan	31½	Mar
Pittsburgh Brewing Co *	3⅝	3⅞	681	1½	2	Jan	3¼	May
Pittsburgh Forging Co 1	3⅛	3¼	275	2	2½	Mar	4⅝	Feb
Pittsburgh Plate Glass 25	54	56	179	1 30¼	47¼	Apr	57¾	Jan
Pittsburgh Screw & Bolt *	6¾	6⅞	270	1 4½	5¾	Mar	8¾	Jan
Pittsburgh Steel Foundry *	1¾	1¾	10	1¾	1¾	Apr	4	Feb
Plymouth Oil Co 5	10¾	10¾	150	1 6½	9⅞	Apr	11½	Apr
Ruud Mfg Co 5	8	8	25	7	7	Feb	10½	Jan
San Toy Mining Co 1	3c	5c	25,000	2c	2c	Jan	5c	Apr
Standard Steel Spring *	12	12½	60	8	9	Feb	14¼	Jan
United Eng & Foundry *	39	39	225	15	27½	Jan	40	Apr
Victor Brewing Co 1	95c	1	4,120	3 ½	85c	Mar	1⅛	Jan
West P S Co v t c *	4	4½	3,697	3¼	3¼	Jan	4½	Mar
Westinghse Air Brake *	19½	19¾	80	15¾	18½	Mar	26⅛	Jan
Westinghse El & Mfg 50	40⅛	42⅝	90	1 27½	32¾	Mar	42⅝	Apr
Unlisted—								
Lone Star Gas 6% pref 100	82½	84	119	64	69	Mar	84	May
6½% preferred 100	95¾	95¾	10	74¾	90	Jan	95¾	Apr
Bonds—								
Independent Brewing 6s '55	101	102	$2,000	51	101	Apr	102	May
Pittsburgh Brewing 6% '49	103½	104	2,000	86	103	Apr	104	May

ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.
Members
New York Stock Exchange **St. Louis Stock Exchange**
Chicago Stock Exchange **New York Curb Exchange (Assoc.)**
Monthly quotation sheet mailed upon request.
ST. LOUIS **513 Olive St.** **MISSOURI**

St. Louis Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe com *	55	56⅛	55	1 41	53	Mar	59¾	Feb
Burkart Mfg pref *	27¼	27¼	25	9	22	Feb	27¼	Apr
Corno Mills com *	13½	14	13	10	13½	May	15	Apr
Dr Pepper com *	16	16	10	6	16	May	16	May
Ely & Walk D G 1st pfd 100	110	110	45	90	105	Jan	110	Apr
Common 25	19	19	95	13	17⅜	Jan	21	Feb

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Falstaff Brew com 1	4⅞	5	415	2¼	2⅞	Jan	5½	Apr
Hyde Park Brew com 10	19	19	50	10	16¼	Feb	20	Apr
International Shoe com *	45½	45½	20	38	42⅜	Mar	46	Apr
Laclede-Chris Clay Prod common *	5	5	25	4	4½	Apr	5	May
Laclede Steel com 20	15½	15½	30	12¼	15½	May	16	Jan
McQuay-Norris com *	53	54	43	39	53	Apr	56	Jan
Meyer Blanke com *	10½	10½	25	1¼	10½	May	10½	May
Moloney Electric A *	11	11	50	6	7¼	Feb	11	May
Mo Portld Cement com 25	7	8	132	6	6½	Apr	7¼	Apr
Natl Candy com *	13¾	14½	195	13¾	13¾	Apr	16¼	Feb
Rice-Stix Dry Gds com *	10¼	10½	230	6¼	9½	Apr	12¼	Jan
Scullin Steel pref *	1	1	5	40c	1	Apr	1⅞	Feb
Southwest Bell Tel pref 100	120	121½	356	115½	119	Jan	123½	Feb
Stix, Baer & Fuller com *	8¼	9	428	7⅜	8½	May	10½	Jan
Wagner Electric com 15	15	15½	145	6½	12⅝	Jan	16	Apr

DEAN WITTER & CO.

Municipal and Corporation Bonds

DIRECT PRIVATE WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau G Mining 10	17	17¼	290	15½	16¼	Mar	20	Jan
Assoc Insur Fund Inc 10	2¼	2⅝	460	⅛	1½	Jan	2⅝	Apr
Associated Oil Co 25	35	37	19	26	31½	Jan	37	May
Atlas Imp Diesel Eng A *	7½	7½	245	1¼	5	Jan	9¾	Mar
Bank of Calif N A 100	152¼	155	247	120¼	143	Jan	155	Mar
Byron Jackson Co *	10¾	12	6,997	3⅜	7¼	Jan	12	May
Calamba Sugar com 20	21⅞	22½	755	15½	19	Jan	23	Feb
7% preferred 20	21½	21⅝	30	17⅜	21¼	Apr	21⅝	Feb
California Copper '0		⅝	200	¼	⅜	Feb	½	Mar
Calif Cotton Mills com 100	11¼	11⅜	15	4	10½	Jan	14½	Mar
Calif Ink Co A com *	34	34	445	17	30	Feb	34	May
Calif Ore Pow 7% pref 100	43	43	50	20	25⅝	Feb	44	Apr
Calif Packing Corp *	35¼	37	1,047	16⅝	35¼	May	42½	Feb
CalifWest Sts Life Ins Cap 5	9⅛	10	54	7½	9¾	Apr	11⅞	Jan
Caterpillar Tractor *	43⅝	44	524	15	36½	Jan	44¾	Apr
Claude Neon Elec Prods *	10⅝	10¾	578	7½	10⅝	Apr	11½	Feb
Cst Cos G & E 6% 1st pf 100	90½	92	49	56½	77	Jan	92⅛	Apr
Cons Chem Indus A *	29½	30	300	21⅛	27¾	Jan	30½	Apr
Crown Zellerabch v t c *	3¾	3¾	468	3¼	3½	Apr	5¾	Jan
Preferred A *	57½	57½	38	27	50¼	Mar	70½	Jan
Preferred B *	56¾	58	50	26	50¾	Mar	70	Jan
Di Giorgio Fruit $3 pref 100	33	33¼	80	13	22½	Jan	38	Jan
Emporium Capwell Corp *	7	7¾	675	5	5¾	Jan	7½	Apr
Fireman's Fund Insur 25	78½	79½	100	44	71½	Jan	82	Mar
Food Mach Corp com *	29	29¾	380	10¼	20¾	Jan	31	Apr
Foster & Kleiser com 10	1½	1⅝	310	¾	1	Feb	1¾	Apr
Golden State Co Ltd *	5	5½	601	4	4	Mar	5⅞	Mar
Hale Bros Stores Inc *	9¾	9¾	100	8	8⅝	Jan	10	Apr
Hawaiian C & S Ltd 25	59	59	5	40	43¼	Jan	60	Apr
Home F & M Ins Co 10	39	39	73	24¾	31½	Jan	39	Mar
Honolulu Oil Corp Ltd *	18	18	410	10¼	14¼	Jan	18⅜	Apr
Honolulu Plantation 20	28	29	150	17⅝	26	Jan	29	Apr
Hutch Sugar Plant 15	16½	16½	40	7	7	Jan	16½	Apr
Island Pine Ltd com 20	6¾	7⅝	1,068	¾	3	Jan	7⅝	May
Leslie-Calif Salt Co *	24	24	225	21	22¾	Apr	26	Jan
L A Gas & Elec pref 100	98¾	99¾	125	75	81¼	Jan	99¾	Apr
Magnavox Co Ltd 2½	1	1	798	½	⅞	Jan	1⅛	Mar
Magnin & Co (I) 6% pf 100	99½	100	20	66	93	Feb	100	Apr
Marchant Cal Mch com 10	3⅛	3⅞	100	1	2	Jan	4	Mar
Market St Ry pref 100	14½	14⅞	2,485	3	13	Feb	15⅛	Apr
Natomas Company *	10	10⅝	5,912	3⅛	7⅝	Jan	10⅝	Mar
No Amer Inv 6% pref 100	38	38	10	14	31½	Mar	44	Feb
North Amer Oil Cons 10	11⅞	14	6,711	6⅛	9⅝	Mar	14	May
Occidental Ins Co 10	23⅛	23¼	99	13	21¾	Mar	24¼	Apr
Oliver Utd Filters A *	15	15	334	5	12½	Jan	16¼	Mar
Pacific G & E com 25	17¾	18¼	2,553	12⅜	13¼	Feb	18⅝	Apr
6% 1st pref 25	24½	25½	4,535	18⅜	20⅛	Jan	25⅝	Apr
5½% pref 25	22½	23	1,868	16¼	18	Jan	23¼	Apr
Pacific Lighting Corp com *	27½	27¾	1,133	19	20⅛	Mar	28¾	Apr
6% pref *	87¾	89½	690	66¾	71	Jan	89½	Apr
Pac Pub Ser(non-vot)com *	1⅜	1½	955	⅜	⅝	Feb	1¾	Apr
(Non-voting) pref *	12	12¼	829	1⅞	7½	Feb	12¼	May
Pacific Tel & Tel com 100	89½	91½	499	68½	70¾	Jan	91½	Apr
6% pref 100	126½	127	126	99¼	111	Jan	127½	Apr
Paraffine Co's com *	37¾	38	1,234	21	36	Mar	42½	Jan
Ry Equip & Rlty 1st pref *	16⅝	17	90	5	10	Jan	17¼	Apr
Series 1 *	14	14	10	2	5½	Mar	14	May
Series 2 *	14	14	90	1½	5½	Feb	14	May
A *	2½	2½	25	¼	⅝	Feb	2½	Apr
B *	1½	1½	55	⅜	1½	May	1½	May
Rainier Pulp & Paper Co. *	33¼	33½	280	15	30	Jan	34½	Mar
S J L & P 7% pr pref 100	101	101	9	67¾	88½	Jan	101½	Apr
6% pr pref 100	98	98	10	65	77	Jan	98¾	Apr
Shell Union Oil com *	7	7⅛	1,474	5½	5⅝	Mar	7⅞	Jan
Preferred 100	78	80	195	45½	64½	Mar	80	May
Sierra Pac Elec 6% pref 100	78	78¾	11	41	62½	Jan	80	Apr
Socony-Vacuum Oil Co. 15	13⅞	14½	300	11	13¾	Apr	14⅛	May
Southern Pacific Co 100	15	15¾	1,180	12¾	13	Mar	19	Jan
So Pac Golden Gate A *	1½	1⅝	650	½	1¼	Jan	1¾	Jan
Spring Valley Water Co *	5½	5⅝	110	4	5½	Jan	6	Feb
Standard Oil Co of Calif *	32⅞	34¼	2,297	26½	28	Mar	34¼	May
Telephone Inv Corp *	37	37	50	28	33	Jan	38	Apr
Tide Wtr Assd Oil 6% pf 100	94¾	95½	110	43⅜	83⅞	Feb	95½	Apr
Transamerica Corp *	5¼	5⅝	17,527	4⅛	4⅞	Mar	5¾	Jan
Union Oil Co of Calif 25	17¾	18¼	3,168	11½	14⅞	Feb	18¾	Apr
Union Sugar Co com 25	11¾	12	675	4	5	Jan	12½	Apr
7% pref 25	23	23½	11	16	17½	Jan	24	Apr
Utd Air Lines Trans Corp 5	5¼	5¼	100	3¼	4¾	Mar	6¾	Jan
Wells Fargo Bk & U Tr 100	240	240½	10	179	230	Jan	244	Mar
Western Pipe & Steel Co 10	17½	17½	150	7½	10⅜	Jan	19	Apr
Yellow Checker Cab A 50	9½	10	73	2½	6	Feb	10	Apr

San Francisco Curb Exchange

April 27 to May 3, both inclusive, compiled from officia sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Apr 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Mexican 5	10c	10c	2,320	1c	10c	Apr	10c	Apr
Alaska Treadwell 25	44c	60c	1,300	10c	20c	Apr	60c	Apr
Alaska United 5	10c	15c	1,100	2c	4c	Mar	15c	Apr
American Tel & Tel 100	110¾	115¼	621	98⅛	99	Mar	115¼	May
American Toll Bridge 1	30c	32c	4,100	20c	21c	Mar	38c	Apr
Anglo National Corp *	9	9⅛	270	3	7⅛	Jan	9⅛	May
Anaconda Copper *	14	14	100	9⅛	14	May	14	May
Argonaut Mining 5	13¾	15¼	5,245	1.75	10	Jan	16½	Apr
Aviation Corp 5	4	4	130	3	3¾	Apr	5¼	Jan
Calwa Co 10	2	2	16	2	2	May	2	May
Chrysler Motors 5	39	40½	2,460	26¼	34¾	Mar	41⅝	Jan
Cities Service *	1¼	1⅜	539	75c	75c	Mar	1⅛	Jan
Claude Neon Lights 1	47c	47c	100	5/16	32c	Apr	50c	Jan
Crown Willamette 1st pf *	80	80	80	40	68	Mar	87	Jan
Dominguez Oil *	24	24	5	17	22½	Feb	25	Apr
Emsco Derrick 5	10½	10¾	1,450	2½	7	Jan	11½	May
Ewa Plantation 20	49¼	49¼	20	40⅜	40½	Jan	49¼	Apr
Fibreboard Prod pref 100	104	104	50	79	100	Jan	104	May
General Motors 10	29½	30¾	1,001	22¾	26¾	Mar	33⅞	Jan
Gladding McBean *	5	5	100	4¾	5	Apr	5	Apr
Gr West Elec-Chem 100	175	175	20	85	124	Jan	175	Apr
Holly Development 1	36c	36c	100	25c	36c	May	37c	Feb
Honokaa Sugar 20	5½	5⅝	700	1.40	4.15	Apr	5⅝	May
Idaho Maryland 1	3.50	3.65	700	2.50	3.00	Jan	3.70	Apr
Italo Petroleum 1	18c	18c	273	5c	13c	Jan	28c	Feb
Preferred 1	1.00	1.00	525	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby 10	7½	7¼	775	2¼	6⅝	Apr	8¾	Apr
Lockheed Aircraft *	2.00	2.00	600	90c	1.30	Mar	2.30	Apr
Marine Bancorp *	11¾	11¾	10	9	11¾	Apr	14¼	Feb
Occidental Petroleum 1	25c	30c	2,100	20c	23c	Apr	33c	Mar
Pacific American Fish *	12¼	13¼	1,995	5	9½	Jan	13½	Apr
Pacific Eastern Corp 1	2⅝	2¾	615	1¼	1⅞	Mar	2¾	Apr
Pacific Western Oil *	8⅜	8⅜	125	5	7¾	Feb	9½	Apr
Park Utah *	5¾	6	400	--	5¾	May	6	May
Pineapple Holding 20	15¾	16¾	1,760	5	11	Jan	16¾	May
Pioneer Mill Ltd 20	29¾	31	30	16	29¾	May	31	Apr
Radio Corp *	5	5	325	4	4	Mar	5¾	Feb
Republic Pete 10	2	2	50	1⅜	2	May	2	May
Sec 1st Natl Bank L A 25	34⅜	34⅜	35	25	34⅜	May	34⅜	May
Shasta Water *	24½	24½	130	11	22	Jan	25¼	Apr
Silver King Coalition *	17½	18¾	1,040	5¼	8⅛	Mar	19	Apr
South Calif Edison 25	14⅞	15¼	733	10⅛	10¾	Mar	15⅜	Apr
5½% preferred 25	20½	20½	20	14⅜	16½	Jan	21¼	Apr
6% preferred 25	22¾	23	875	15½	17⅛	Jan	23½	Apr
7% preferred 25	25⅜	25½	300	18½	20½	Jan	26	Apr
Southern Pacific G G pf 100	22	22	15	14½	17	Jan	22	Apr
Standard Brands *	14	14	200	--	14	May	14	May
U S Petroleum 1	23c	25c	3,400	16c	18c	Mar	24c	Jan
Universal Cons Oil 10	6⅛	6⅛	3,872	1.20	2	----	8⅛	May
Virden Packing 25	9½	9¾	313	3.75	4	Jan	11¼	Apr
Waialua Agricult 20	54	55½	570	29	36⅝	Jan	55½	May
West Coast Life 5	4.60	4.60	15	4.50	4.50	Feb	4.60	May

* No par value. a Cash sale. x Ex-dividend. y Ex-rights. s Listed. † In default
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

CURRENT NOTICES

—Following the dissolution of Bull & Eldredge and Snyder, Popper & Co., both members of the New York Stock Exchange, announcement is made of the formation of Bull, Eldredge & Popper with offices at 39 Broadway, this city. The new firm is a member of the New York Stock Exchange and an associate member of the New York Curb Exchange.

Representing the consolidation of two houses which have specialized for many years as brokers for dealers, the firm will carry on this business, acting as brokers for banks and dealers in industrial, railroad, utility, foreign, State, New York City and other municipal bonds.

Chas. M. Bull, Jr., Douglas R. Coleman, John E. Kassebaum and Stuart B. Coxhead, partners of the old firm of Bull & Eldredge; Harry J. Popper and Leo Kirsch, formerly partners of Snyder, Popper & Co., and Harry L. Hoglander comprise the new partnership, with Clayton Snyder as special partner.

—The opening of the New Orleans branch of J. S. Bache & Co. makes 39 cities in the United States, Canada and England in which this Stock Exchange firm now has offices. The firm has 41 offices and branches, including the main office, and two branches in the City of New York.

J. P. Henican, Jr., and Thos. E. Grinnen, partners of the dissolved firm of Henican, Grinnen & Co., New Orleans, will manage the new Bache branch there, which is located in the Cotton Exchange Building. In addition to being members of the New York Stock, New York Cotton, and other leading exchanges, J. S. Bache & Co. are also members of the New Orleans Cotton Exchange.

Roland G. Arrington is the new representative of J. S. Bache & Co. in Dallas, Tex., and M. J. Rogers has joined the New York staff of the firm. These men were also partners of the dissolved firm of Henican, Grinnen & Co.

—Announcement is made of the formation of a new Stock Exchange firm to be known as L. S. Kerr & Co., with offices at Harris, Upham & Co., 11 Wall Street. The new firm has been formed as an offshoot of Pearl & Co., the dissolution of which also becomes effective May 1. Three of the partners of the new firm were formerly partners of Pearl & Co. They are Louis S. Kerr, the floor member of the firm, Herbert Spendlove and Gordon D. Smith.

Simultaneously, it is announced that Alexander Falconer, formerly associated with Pearl & Co., has been admitted to partnership in the new firm. It is also announced that John J. Cuff, Jr., Richard N. Sill, Arthur Riehl, Charles M. Schoenstein and Robert B. Kerr, all formerly associated with Pearl & Co., will in the future be associated with L. S. Kerr & Co.

—Canadian Government, Provincial and municipal financing for the first four months of 1935 aggregated $135,369,374, compared with $89,046,553 in 1934 and $29,777,328 in 1933, according to complete figures compiled by Wood, Gundy & Co., Ltd. All financing for these four months in the past three years has been taken care of through the sale of internal issues.

April financing amounted to $64,155,774 and consisted almost entirely of a new issue of $48,400,000 of Canadian National Rys. bonds and $15,000,000 of Dominion of Canada three months' treasury bills. The month's total compares with $15,843,900 in April of last year and $10,593,385 in April of 1933.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	99	100
4½s Oct 1 1956	93¼	94¼
Prov of British Columbia—		
4½s Feb 15 1938	100	100¾
5s July 12 1949	99	100
4½s Oct 1 1953	95¼	96¼
Province of Manitoba—		
4½s Aug 1 1941	101¼	100¼
5s June 15 1954	104	105
5s Dec 2 1959	105	106
Prov of New Brunswick—		
4½s June 15 1936	103¼	104
4½s Apr 15 1960	110	111
4½s Apr 15 1961	108	109
Province of Nova Scotia—		
4½s Sept 15 1952	109¼	110¼
5s Mar 1 1960	115¼	116¼
Province of Ontario—		
5½s Jan 3 1937	106¼	106¾
5s Oct 1 1942	110¼	111
6s Sept 15 1943	115½	116
5s May 1 1959	115¼	116¼
4s June 1 1962	105½	106¼
4½s Jan 15 1965	109¼	110¼
Province of Quebec—		
4½s Mar 2 1950	110¾	111¾
4s Feb 1 1958	107½	---
4½s May 1 1961	110¾	111¾
Province of Saskatchewan—		
4½s May 1 1936	100¼	101
5s June 15 1943	99½	100½
5½s Nov 15 1946	99½	100½
4½s Oct 1 1951	93	94

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	33	34
Alberta Pacific Grain 6s 1946	86	88
Asbestos Corp of Can 5s 1942	98½	100
Beauharnois L H & P 5½s'73	83	85
Beauharnois Power 6s...1959	41	---
Bell Tel Co of Can 5s...1955	114¾	115
British-Amer Oil Co 5s..1945	104⅜	105¼
Brit Col Power 5½s....1960	100	101
5s.....March 1 1960	96	98
British Columbia Tel 5s 1960	103¾	104½
Burns & Co 5½s.....1948	40	42
Calgary Power Co 5s....1960	95½	96½
Canada Bread 6s.....1941	103	104½
Canada Cement Co 5½s '47	101¾	102¾
Canadian Canners Ltd 6s '50	104½	---
Canadian Con Rubb 6s..1946	100	---
Canadian Copper Ref 6s '45	104½	106
Canadian Inter Paper 6s '49	64	64¾
Can North Power 5s....1953	99½	100¼
Can Lt & Pow Co 5s....1949	96	98
Canadian Vickers Co 6s 1947	65½	66½
Cedar Rapids M & P 5s 1953	111¼	112
Consol Pap Corp 5½s...1961	14½	15¼
Dominion Canners 6s...1940	108	---
Dominion Coal 5s.....1940	104	105
Dom Gas & Elec 6½s...1945	66½	67½
Dominion Tar 6s.....1949	93½	95½
Donnaconna Paper 5½s '48	40	42
Duke Price Power 6s....1966	97	97¾
East Kootenay Power 7s '42	78	---
Eastern Dairies 6s.....1949	85½	---
Eaton (T) Realty 5s....1949	100½	---
Fam Play Can Corp 6s..1948	100	101½
Fraser Co 6s.....1950	50	53
Gatineau Power 5s.....1956	84¼	84¾
General Steelwares 6s..1952	92½	94
Great Lakes Pap Co 1st 6s'50	33	34½
Hamilton By-Prod 7s...1943	100¾	---
Smith H Pa Mills 5½s..1953	101½	103
Int Pow & Pap of Nfld 6s '68	98	98¾
Lake St John Pr & Pap Co—		
6½s.....Feb 1 1942	20	23
6½s.....Feb 1 1947	55	58
MacLaren-Que Pow 5½s '61	71½	74
Manitoba Power 5½s...1951	54½	56
Maple Leaf Milling 5½s1949	36½	38½
Maritime Tel & Tel 6s...1941	110	---
Massey-Harris Co 5s...1947	80	---
McColl Frontenac Oil 6s1949	103½	105
Montreal Coke & M 5½s '47	102½	---
Montreal Island Pow 5½s'57	102	---
Montreal L H & P ($50 par value) 3s.....1939	47¼	48
5s.....Oct 1 1951	106½	107¼
5s.....Mar 1 1970	107	107½
Montreal Pub Serv 5s...1942	105¼	---
Montreal Tramways 5s..1941	99	99½
New Brunswick Pow 5s 1937	81	83½
Northwestern Pow 6s...1960	30	34
Certificates of deposit....	30	34
Nova Scotia L & P 5s...1958	100	---
Ottawa Lt Ht & Pr 5s...1957	104¼	---
Ottawa Traction 5½s...1955	93½	94½
Ottawa Valley Power 5½s'70	84	86
Power Corp of Can 4½s 1959	80¼	81¼
5s.....Dec 1 1957	85	88
Price Bros & Co 6s.....1943	91½	93½
Certificates of deposit....	91½	93½
Provincial Paper Ltd 5½s'47	100½	102
Quebec Power 5s.....1968	103½	104
Shawinigan Wat & P 4½s '67	97	97½
Simpsons Ltd 6s.....1949	102¼	---
Southern Can Pow 5s...1955	103	104½
Steel of Canada Ltd 6s..1940	111½	---
United Grain Grow 5s...1948	90	93
United Secur'ties Ltd 5½s '52	---	76
West Kootenay Power 5s '56	105½	---
Winnipeg Elec Co 5s....1935	97	98½
6s.....Oct 2 1954	55	56½

Montreal Stock Exchange

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe...*	------	8½	8½	10	7½	Jan	9	Jan
Preferred...*	------	98	100	10	96	Jan	100	Feb
Alberta Pac Gr A pref..100	------	19	19	25	18	Apr	28	Jan
Assoc Breweries...*	12¾	12¾	13	70	10½	Mar	13¾	Jan
Preferred...100	------	105	105	5	104	Feb	109	Mar
Bathurst Pow & Paper A..*	4¾	4¾	5	120	4½	Mar	6⅛	Jan
Bell Telephone...100	124½	123½	125	268	118	Apr	135	Jan
Brazilian T L & P...*	8⅛	8¾	9¼	1,309	8¼	Apr	10¾	Jan
Brit Col Power Corp A..*	------	24½	25	368	23¾	Apr	30½	Jan
B...*	------	3	3	20	2¼	Apr	5	Jan
Bruck Silk Mills...*	16½	16¼	16¾	461	14¾	Jan	17¾	Jan
Building Products A...*	------	28¼	28½	160	26½	Apr	30½	Feb
Canada Cement...*	6½	6½	6¾	275	6	Mar	8⅛	Jan
Preferred...100	55¼	55	55½	157	51	Apr	64½	Jan
Canada Forgings class A..*	------	2	2	10	2	Apr	7	Feb
Canada No Power Corp...*	18½	18½	19	155	17¾	Mar	20	Mar
Canada Steamship pref 100	8½	8½	8¾	35	6¼	Jan	11¾	Jan
Canadian Bronze...*	------	26½	26¾	40	26½	May	30½	Jan
Canadian Car & Fdry...*	7¼	7¼	7½	735	6¼	Mar	8¾	Jan
Preferred...25	13½	13½	14	329	12½	Mar	17	Jan
Canadian Celanese...*	------	20¾	21	------	18¼	Apr	23¼	Jan
7% preferred...100	107	106½	107	200	100	Jan	110¼	Feb
Rights...*	------	18½	18½	300	18¾	Mar	20¼	Jan
Canadian Cottons pref..100	------	100	100	10	95	Jan	105	Mar
Can Gen Elec pref.....50	60	60	61	32	60	Mar	63¾	Jan
Can Hydro-Elec pref...100	42	39	44½	423	37	Apr	82½	Jan
Canadian Indus Alcohol..*	9⅛	9	9⅛	6,911	7	Jan	10	Jan
Class B...*	8⅛	8	8⅛	1,635	6	Jan	9⅛	Jan
Canadian Locomotive...*	------	3	3	5	2¼	Jan	4	Apr
Canadian Pacific Ry...25	10¼	10¼	10⅛	2,544	9⅛	Mar	13⅜	Jan
Cockshutt Plow...*	7⅛	7⅜	7½	250	6	Mar	8¾	Jan
Con Mining & Smelting..25	159	155	161½	2,779	126	Mar	166	Apr
Dominion Bridge...*	26¼	25½	26½	758	24½	Mar	33⅞	Jan
Dominion Coal pref...100	129	122½	130	315	116½	Jan	140	Feb
Dominion Glass...100	110	110	110	38	110	May	120	Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Rubber pref..100	------	80	80	17	80	Apr	80	Apr
Dom Steel & Coal B...25	4⅛	3½	5	6,205	3½	Apr	6	Jan
Dominion Textile...*	------	77½	78	45	77½	May	82½	Jan
Dryden Paper...*	------	3½	3⅞	150	3½	Mar	5¾	Jan
Eastern Dairies...*	2¼	2¼	2¼	50	2	Apr	3	Jan
Famous Players C vtg tr..*	------	15	15	5	15	Apr	16	Mar
Rights	20c	20c	20c	805	20c	Apr	20c	Apr
Foundation Co of Can...*	12½	12½	12½	10	11	Apr	13½	Jan
General Steel Wares...*	------	5¼	4	235	3½	Apr	5¼	Jan
Goodyear T pf inc '27..100	------	115	115¾	45	114	Jan	115¾	May
Gypsum Lime & Alabast..*	5¾	5¾	5¾	200	5	Mar	7¾	Jan
Hollinger Gold Mines...5	17.00	16.25	17.00	1,967	16.25	Apr	20.20	Mar
Howard Smith Paper...*	------	9¾	10	70	9¼	Apr	13	Feb
Imperial Tobacco of Can..5	12½	12½	13	1,314	12	Mar	13⅜	Jan
Internat Nickel of Can..*	27½	27	27⅜	10,162	22¼	Feb	27⅜	May
Preferred...100	------	130¾	130¾	100	130¾	Apr	130¾	Apr
International Power...*	1¼	1	1½	145	1	Apr	6	Jan
Preferred...100	49	49	49	61	45	Mar	64	Jan
Lake of the Woods...*	------	10¼	10¼	20	10	Mar	13½	Jan
Lindsay (C W) pref...100	------	40	40	10	39	Mar	40	Apr
Massey-Harris...*	------	4½	4¾	345	3⅝	Mar	5¼	Jan
McColl-Frontenac Oil...*	13	13	13¼	2,648	13	Apr	15⅝	Jan
Mitchell (J S)...*	------	27	27	5	25	Jan	27	Feb
Montreal L H & Pow cons*	27¼	27	27⅜	4,946	26¾	Apr	32	Jan
Montreal Tramways...100	94	90	94	26	80	Jan	94	May
National Breweries...*	32½	30	32½	1,444	31	Jan	34	Feb
Preferred...25	------	38	38½	85	38	Mar	39	Jan
Natl Steel Car Corp...*	16	16	16⅝	120	14	Mar	18½	Jan
Niagara Wire Weav pref..*	------	60	60	210	45¼	Feb	51	Apr
Ogilvie Flour Mills...*	------	159½	159½	9	140	Mar	190	Jan
Preferred...100	------	139	139	11	130	Mar	152	Feb
Ontario Steel Products...*	------	6½	6½	50	6	Feb	6½	Apr
Ottawa L H & Power...100	------	79⅜	79⅜	5	79	Feb	85	Feb
Preferred...100	100¼	100	100¼	12	100	Apr	104	Feb
Penmans...*	50	50	55	133	50	May	63½	Feb
Power Corp of Canada...*	7⅛	7	7⅜	265	7	Apr	10½	Feb
Quebec Power...*	15¼	15	15¼	241	15	Mar	17½	Jan
St Lawrence Corp...*	------	1.00	1.10	510	1.00	May	1.90	Jan
A preferred...50	------	5	5	75	4⅛	Apr	8¼	Jan
St Law Flour Mills...100	------	36	36	20	35	Mar	39½	Jan
St Law Paper pref....100	10½	10	11	60	10	Mar	16½	Jan
Shawinigan Wat & Pow..*	15¼	15	15¾	1,222	15	Apr	20	Jan
Sherwin Williams of Can..*	------	13½	14	30	11½	Apr	17	Jan
Preferred...100	------	105	108	22	100	Jan	110	Feb
Southern Can Power...*	10	10	11	681	10	May	14½	Jan
Steel Co of Canada...*	43½	43½	44½	695	42½	Mar	48	Jan
Preferred...25	42½	42¼	42¾	260	41¾	Feb	44	Jan
Tuckett Tobacco pref...100	135½	135½	137½	31	133⅛	Jan	140	Jan
Wabasso Cotton...*	------	21	21	20	17¾	Jan	27	Feb
Western Grocers Ltd....*	32	32	32	8	32	Feb	36	Apr
Winnipeg Electric...*	1.00	1.00	1.25	230	1.00	May	2¼	Jan
Preferred...100	------	4	4	52	4	Apr	10	Feb
Woods Mfg pref...100	------	62	62	20	60	Apr	70	Jan
Banks—								
Canada...50	58¼	57	58¼	55	55	Jan	58¼	May
Canadienne...100	130	129½	130	26	125	Jan	132	Mar
Commerce...100	151	150	153	55	143½	Mar	169½	Feb
Montreal...100	------	181	185	54	181	May	204	Jan
Nova Scotia...100	290	283	290	42	279	Jan	304	Jan
Royal...100	162	158½	162	110	154½	Mar	173½	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

58 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works pref..50	------	41	41	25	32	Jan	45	Feb
Asbestos Corp Vot trsts..*	9	9	9¼	248	6	Mar	11¼	Jan
Assoc Oil & Gas Ltd...*	------	9c	9c	300	6c	Mar	15c	Mar
Brit Col Packers Ltd...*	------	75c	75c	115	50c	Feb	1.75	Jan
Preferred...100	16	16	16	140	16	Jan	18	Jan
Bathurst Pow & Paper B..*	------	1.00	1.25	22	1.00	Apr	2.00	Jan
Belding-Cortic cum pref100	------	116	116	12	116	Feb	120	Mar
Bright (T G) & Co Ltd...*	------	11	11	15	11	Apr	14	Feb
Brit Amer Oil Co Ltd...*	------	14¼	14½	335	14¼	May	15⅛	Feb
Cndn Pow & P Invest Ltd *	------	7½	7½	5	6⅛	Jan	16	Jan
Catelli Mac Prods pref A 30	------	12	12	20	9	Jan	12	Apr
Champlain Oil Prods pref *	7⅛	7	7¼	480	7	Jan	7¾	Feb
Comm Alcohols Ltd...*	------	50c	50c	75	50c	Mar	90c	Jan
David & Frere Ltee A...*	------	3¼	3¼	100	3¼	May	4	Apr
Distillers Corp Seagrams..*	------	14⅛	14⅞	545	13⅞	Apr	18½	Jan
Dominion Eng Works Ltd *	20	20	21½	60	17	Apr	23	Feb
Dominion Stores Ltd...*	8¼	8½	8¾	20	8½	Apr	12¼	Jan
Dom Tar & Chem Ltd...*	4¼	4½	4½	1,650	3¾	Jan	7½	Feb
Cum preferred...100	------	50	50½	75	44	Jan	72	Feb

* No par value.

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto — 256 Notre Dame St., W., Montreal

Philadelphia — — — Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Fraser Cos Ltd	*	------	3⅝	3¾	40	3⅝ Apr		5	Jan
Voting trust	*	------	2⅛	2⅛	40	2 Mar		4	Jan
Home Oil Co Ltd	*	------	55c	55c	100	52½c Apr		75c	Jan
Imperial Oil Ltd	*	16¾	16⅜	16⅞	7,029	15⅝ Mar		17⅛	Jan
Int Petroleum Co Ltd	*	32½	31⅜	32½	2,910	28½ Mar		32½	Apr
Melchers Dist Ltd A	*	10¾	9½	10¾	2,155	7 Mar		11	Jan
B	*	------	3½	3¾	105	2½ Apr		4	Jan
Mitchell & Co Ltd (Robt)	*	------	4	4½	95	3½ Apr		5¼	Jan
Page-Hersey Tubes Ltd	*	------	84½	84½	60	78 Jan		84½	May
Regent Knitting Mills Ltd	*	5	5	5¾	355	4½ Jan		7	Apr
Sarnia Bridge Ltd A	*	------	2½	2½	15	2 Apr		3	Feb
Thrift Stores Ltd	*	------	1.50	1.50	10	1.00 Feb		1.50	Feb
Cum pref 6½%	25	------	7	7	5	5 Mar		13	Jan
United Dist of Can Ltd	*	------	50c	50c	175	50c Apr		1.50	Mar
Walkerville Brewery Ltd	*	4.00	3.95	4.15	520	3.00 Mar		4.25	Jan
Walker Good & Worts	*	------	24½	25¼	135	34 Apr		33	Feb
Preferred	*	17⅛	17⅛	17⅞	170	16¾ Jan		18½	Apr
Whittal Can Co Ltd	*	------	3¼	3¼	50	1.50 Mar		3¼	Jan
Public Utility—									
Beauharnois Power Corp	*	3⅜	3¼	3⅜	358	3 Apr		7⅛	Feb
C No Pow Corp Ltd pref	100	102	102	103	41	102 Apr		107	Feb
City Gas & Elec Corp Ltd	*	------	2	2	20	1.50 Jan		2.50	Apr
Inter Util Corp class B	1	------	30c	35c	350	30c Mar		50c	Feb
Pow Corp of Can cum pf	100	------	83½	84	105	80 Apr		94	Jan
Sou Can P Co Ltd pref	100	83	83	85	24	83 May		100	Jan
Mining—									
Big Missouri M Corp	1	60c	55c	63c	11,505	30c Feb		65c	Apr
Bulolo Gold Dredging	5	35.50	35.05	36.25	1,100	33.75 Jan		38.00	Mar
Brazil Gold & Diamond	1	32c	30c	32c	5,800	20c Jan		41c	Apr
Cartier-Malartic G M	1	------	3¼c	3¼c	1,000	2c Jan		6c	Mar
Castle-Trethewey M	1	1.18	1.05	1.18	2,950	61¼c Mar		1.32	Apr
Falconbridge Nickel M	*	3.65	3.65	3.93	550	3.25 Jan		4.10	Apr
Francoeur Gold	*	------	9c	11c	350	9c Apr		16½c	Jan
J M Consol	1	18c	14½c	19c	32,340	11½c Feb		20c	Mar
Lake Shore Mines Ltd	1	------	55.50	55.50	25	49.00 Jan		57.75	Mar
Lebel Oro Mines Ltd	1	------	5c	5¼c	4,600	3¼c Feb		9c	Mar
Lamaque Cont	*	------	4½c	4½c	1,000	4½c Jan		6½c	Mar
Mining Corp of Can Ltd	*	------	1.18	1.18	300	1.10 Apr		1.18	Apr
Noranda Mines Ltd	*	38.45	38.00	40.25	2,940	31.00 Jan		40.60	Apr
Parkhill G Mines	1	21c	20c	22c	9,300	20c Jan		32c	Feb
Premier G Min Co Ltd	1	------	1.96	1.96	1,900	1.45 Jan		2.01	Apr
Pickle-Crow	1	------	2.60	2.67	1,900	2.25 Jan		2.96	Mar
Quebec G Mining Corp	1	50c	48c	54c	19,200	9¼c Jan		60c	Apr
Read- Athier Mine	1	73c	72c	76c	2,000	60c Jan		90c	Jan
Siscoe Gold Mines Ltd	1	3.10	3.08	3.15	3,335	2.50 Jan		3.28	Mar
Sullivan Consol	1	65c	65c	66½c	7,233	38c Jan		75c	Mar
Teck-Hughes G Mines	1	4.20	4.10	.420	15	3.66 Jan		4.55	Mar
Wayside Con G Mines	50c	------	15c	30c	5,200	9c Feb		24½c	Mar
Wright Hargreaves M	*	------	8.80	8.80	25	8.20 Jan		9.85	Mar
Unlisted Mines—									
Cent Patricia G Mines	1	------	1.48	1.48	1,000	1.15 Feb		1.63	Mar
Eldorado G Mines Ltd	1	2.40	2.05	2.72	3,550	1.15 Feb		2.90	Apr
San Antonio G M Ltd	1	------	3.50	3.50	100	3.50 May		5.00	Mar
Sherritt-Gordon M Ltd	1	------	61c	64c	100	45c Mar		70c	Apr
Stadacona Rouyn Mines	*	24½c	20½c	25½c	173,600	14c Jan		31½c	Mar
Unlisted—									
Abitibi Power & Paper	*	1.05	1.00	1.00	635	95c Apr		2.00	Jan
Cum pref 6%	100	------	5¾	5¾	10	4¾ Jan		9½	Jan
Ctf of dep 6% pref	100	------	4	4½	35	3 Apr		6½	Jan
Brewers & Dist of Van	*	75c	60c	75c	1,635	60c Feb		95c	Jan
Brew Corp of Can Ltd	*	3⅛	3⅛	3⅞	470	3 Apr		4¼	Jan
Preferred	*	20½	20½	20¾	72	15⅞ Apr		21¾	Apr
Can & Dom Sugar	*	60	60	61¼	75	57 Apr		60½	Apr
Canada Malting Co Ltd	*	29⅞	29¾	30	152	29 Apr		31	Jan
Consol Bakeries of Can	*	------	14	14½	2,485	11¾ Jan		14½	May
Consol Paper Corp Ltd	*	1.00	1.00	1.05	5,623	1.00 Mar		2½	Jan
Can Pow & Pap Inv pref	*	------	3½	3½	20	3½ Apr		4¼	Mar
Dom Oilcloth & Lino	*	34	4	34	50	32 Mar		34	May
Ford Motor of Can Ltd A	*	27½	26½	28	1,421	26 Mar		32¼	Jan
Gen Steel Wares pref	100	41	41	42	300	37 Jan		55	Feb
Donnaconna Paper B	*	------	1.00	1.00	90	1.00 Apr		1.00	Apr
Loblaw Groceterias Ltd A	*	------	18½	18¾	60	18 Jan		19½	Apr
Massey-Harris pref	100	21	21	21	10	18½ Apr		23¾	Apr
Price Bros Co Ltd	100	2½	2¼	2½	510	1.75 Jan		3¾	Feb
Preferred	100	23½	22	24	305	19 Mar		34	Jan
McColl-Frontenac pref	100	95½	95	96	50	93½ Apr		100	Mar
Royalite Oil Co Ltd	*	22.50	22.50	22.50	100	18.25 Jan		22.50	Feb
Int Paints pref	30.50	------	19	19	10	19 May		19	May

Toronto Stock Exchange

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Abitibi com	*	------	95c	1.05	2,146	90c Apr		2.00	Jan
6% preferred	100	------	5½	5½	10	4¼ Mar		9¾	Jan
Alberta Pac Grain pref	100	19	19	19¼	95	17 Apr		29	Jan
Br Amer Oil	*	14¼	14⅛	14⅝	8,260	14⅛ Apr		15⅞	Feb
Beauharnois Power com	*	------	3¼	3½	140	2¾ Apr		7	Feb
Bell Telephone	100	124½	123½	125¼	285	118¼ Apr		135¼	Feb
Brant Cordage 1st pref	25	------	28	28¼	57	27½ Jan		30	Mar
Brazilian com	*	9	8¾	9⅛	3,312	8¾ Apr		10¾	Jan
Brewers & Dist com	*	70	60	70	4,450	50 Jan		95	Jan
B C Power A	*	------	28	25½	40	23 Apr		30	Jan
B	*	------	2½	2¾	32	2¼ Apr		5	Jan
Building Products A	*	------	28¼	28¼	35	26¾ Apr		30	Feb
Burt F N com	25	------	30	31	85	28½ Apr		34¼	Jan
Canada Bread com	*	3	3	3	220	2 Mar		5¼	Jan
1st pref	100	65	63	65	90	63 Apr		80	Jan
B pref	100	------	17	18	11	17 Apr		30	Jan
Canada Cement com	*	6¾	6¾	6½	300	5¾ Mar		8¼	Jan
Preferred	*	55	54	56	94	51 Apr		64½	Jan

Toronto Stock Exchange

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Canada Packers com	*	50	50	51½	75	50 May		56	Jan
Preferred	100	112¾	112¾	112¾	145	110 Jan		113	Apr
Canadian Canners com	*	------	4¾	4¾	2	4¾ Apr		6¾	Jan
1st pref	100	89c	88½c	90	20c	88c Apr		94c	Jan
Con pref	*	7½	7½	8	165	7½ May		9¾	Jan
Canadian Car com	*	------	7½	7¾	60	6¾ Mar		8¾	Jan
Preferred	25	------	13¾	14	150	12 Mar		17	Jan
Canadian Dredge com	*	------	21	22½	137	19½ Mar		24¾	Jan
Canadian Gen Elec pref	50	61	60½	61	160	60 Apr		64½	Jan
Canadian Ind Alcohol A	*	9¾	9	9⅞	2,895	7¾ Jan		10	Mar
B	*	------	8	8½	135	6⅞ Jan		9¼	Jan
Cdn Locomotive com	*	------	3½	3½	50	3½ Apr		3¾	Mar
Canadian Oil com	*	11	11	11¾	150	11 May		15	Jan
Preferred	100	------	114¾	114¾	20	114¾ Apr		127	Mar
Canadian Pacific Ry	25	10¼	10½	10¾	6,180	9¾ Mar		13⅝	Jan
Canadian Wineries	*	4½	4½	4½	135	4½ Apr		6	Mar
Cockshutt Plow com	*	7½	7⅝	7¾	450	6¼ Mar		8¾	Jan
Consolidated Bakeries	*	14½	14	14½	3,568	11¼ Jan		14½	May
Cons Smelters	25	158½	154	162½	2,985	125½ Mar		162½	May
Consumers Gas	100	188	188	188½	157	188 May		193	Mar
Cosmos Imp Mills	*	------	15	15½	91	14¼ Apr		18	Mar
Preferred	100	------	105¼	105¼	10	102¾ Jan		107	Apr
Dominion Coal pref	*	------	123	123¼	20	123 Apr		139½	Feb
Dom Steel & Coal B	25	4½	3½	5	9,445	3¾ Apr		6	Jan
Dominion Stores	*	8½	8½	9	205	8¼ Apr		12¼	Jan
East Theatres pref	100	70	70	70	5	60 Apr		90	Feb
Economic Invest Trust	50	------	15¼	15¼	30	14½ Jan		20	Feb
Fanny Farmer com	*	7¾	7½	8¼	3,170	7¾ Mar		9¼	Feb
Ford of Canada A	*	27½	26½	28	7,460	25¾ Mar		32½	Jan
Gen Steel Wares com	*	------	3¾	3¾	50	3½ Mar		5½	Feb
Goodyear Tire pref	100	115	114	116	59	114 Feb		117¼	Mar
Gypsum L & A	*	5¾	5¼	5¾	890	5 Mar		7¾	Jan
Harding Carpets	*	2½	2½	2¾	250	2½ Apr		3½	Mar
Ham Cottons pref	30	28	28	28	50	25 Apr		30½	Feb
Ham United Theatres	25	------	2	2	193	1.00 Apr		2¼	Apr
Preferred	100	------	57	60	61	50 Mar		60	Apr
Hinde & Dauch	*	------	10¾	10¾	145	10 Apr		12	Jan
Hunts Ltd A	*	------	6½	6½	25	6½ Apr	*	11	Jan
Imperial Tobacco	5	12¼	12¼	13	392	12 Apr		13⅛	Jan
Intl Milling 1st pref	100	------	111½	111½	5	110 Apr		114	Feb
International Nickel com	*	27½	25¼	27½	13,197	22⅝ Feb		27½	May
Kelvinator com	*	------	6½	6¾	460	6¼ Jan		8⅛	Feb
Laura Secord Candy com	*	------	61	62½	55	60 Jan		63	Jan
Loblaw Groceterias A	*	18¾	18¾	18¾	1,214	17¾ Jan		19	Apr
B	*	17⅛	17¾	18	340	17 Feb		18½	Mar
Loew's The Marcus pfd	100	------	110	110	110	108¼ Apr		111	Jan
Maple Leaf Milling com	*	------	60	60	10	50 Mar		1.30	Jan
Preferred	100	2	2	2	200	50 Mar		5	Mar
Massey-Harris com	*	4½	4½	4⅝	1,175	3½ Mar		5¾	Jan
Monarch Knitting pref	100	------	86	86	35	71½ Jan		86	May
Moore Corp com	*	------	19	19¼	86	17 Jan		19½	Feb
A	100	129¼	128	129½	84	118½ Jan		130	Mar
B	100	141	141	141	2	135 Jan		145	Mar
Maple Leaf Gardens	*	------	50	50	1	50 Apr		50	Apr
Preferred	10	------	3½	3½	5	3½ Apr		5	Apr
National Grocers	*	------	5	5¼	120	5 Apr		6½	Feb
Orange Crush 1st pref	100	------	15	15	10	6 Feb		16	Apr
Page-Hersey Tubes com	*	84	81½	84½	314	78 Jan		84½	May
Photo Engravers & Elec	*	------	22½	22¾	140	21 Mar		23¼	Jan
Pressed Metals com	*	------	9¾	11	498	8 Mar		15	Jan
Riverside Silk Mills A	*	28	28	28	65	27 Jan		29	Feb
Simpson's Ltd A	*	------	9½	9½	5	11 Mar		12	Jan
Stand Chemical com	*	------	4	4	10	4 May		6½	Jan
Steel of Canada com	*	43½	43	44¼	521	42 Mar		48	Jan
Preferred	25	------	42	42½	115	41 Apr		44	Jan
Sterling Coal	100	3	3	3	5	2 Jan		4	Jan
Tip Top Tailors com	*	------	7½	7½	15	7½ Apr		10	Jan
Preferred	100	------	94¾	95½	15	90 Jan		98½	Feb
Union Gas Co com	*	4¼	4¼	4¼	1,280	4¼ May		5½	Feb
United Steel Corp	*	------	2½	2¾	320	2¼ Apr		5	Jan
Walkers Hiram com	*	25	24½	25¾	4,370	23 Apr		33	Feb
Preferred	*	17¼	17¼	17¾	1,230	16¾ Jan		18½	Mar
Western Can Flour pref	*	------	27	27	15	20 Apr		52	Mar
Weston Ltd Geo com	*	34	33	34	919	32 Mar		46¼	Jan
Preferred	100	108	108	108	10	108 May		113	Jan
Zimmerknit pref	100	------	65	65	3	65 Apr		85	Jan
Banks—									
Canada	50	57¾	57¼	58	261	55 Feb		58	May
Commerce	100	150½	150	152	35	145 Mar		169½	Jan
Dominion	100	181	180	181	9	180 Apr		201½	Feb
Imperial	100	190	189½	192	52	189½ May		208¼	Mar
Montreal	100	182	182	184	68	182 May		203	Jan
Nova Scotia	100	289	282	290	61	280 Apr		305	Jan
Royal	100	------	158	160	69	154½ Apr		173	Jan
Toronto	100	------	220	220	12	218 Apr		230	Mar
Loan & Trust									
Canada Permanent	100	140	140	143	47	135 Jan		150	Feb
Huron & Erie Mortgage	100	------	94½	94½	14	90 Jan		103	Feb
Landed Banking	100	75	75	75	1	75 Mar		75	May
Toronto General Trusts	100	105	105	105	31	104 Jan		125	Feb

Toronto Stock Exchange—Curb Section

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Biltmore Hats pref	100	------	101	101	10	97¼ Jan		101	Apr
Brewing Corp com	*	3⅝	3⅝	4	2,822	2¾ Apr		4¼	Jan
Preferred	*	21	20	21	410	15⅞ Mar		21¾	Apr
Can Bud Brew com	*	8	8	8¼	360	7½ Apr		8¾	Feb
Canada Malting com	*	30	29½	30	255	29 Apr		31¼	Jan

*No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Canada Vinegars com *	------	27¼	27½	80	25 Jan	28½ Jan
Canadian Marconi 1	------	1	1	4	1 Apr	1½ Mar
Can Wirebd Boxes A *	------	15¼	16	30	15 Apr	17 Jan
Corrugated Box pref 100	------	74	74	20	30 Jan	74 May
Crown Dominion Oil *	------	2	2	100	1¼ Jan	2¼ Jan
Distillers-Seagrams *	14½	14	15	5,115	13¾ Apr	18½ Feb
Dominion Bridge *	26¾	25¼	26¾	265	24¾ Mar	34 Jan
Dom Tar & Chemical com *	4½	3½	4½	505	3¾ Jan	7¾ Mar
Dom Tar & Chem pref 100	53	51	53	15	42 Jan	70 Mar
Dufferin Pav pref 100	------	25	25	20	24 Feb	31 Jan
Goodyear Tire com *	------	130	130½	50	125 Apr	150 Jan
Hamilton Bridge com *	------	4	4	150	3¾ Apr	5½ Jan
Preferred 100	------	23½	23¾	10	23½ Apr	33 Jan
Honey Dew com *	------	30	30	125	15 Mar	60 Jan
Preferred	------	6¾	6¾	100	6 Apr	7½ Feb
Imperial Oil Ltd *	16¾	16¾	17	6,146	15¾ Feb	17 Apr
Inter Metal Indus pref 100	------	43	43	10	37 Jan	45 Mar
Internati Petroleum *	32½	31¼	32½	7,115	28½ Mar	32½ May
Langleys pref 100	------	67	67	5	60 Jan	80 Mar
McColl-Frontenac Oil com *	13¼	13	13¼	968	13 Apr	15¾ Jan
Preferred 100	95½	95½	96	86	94½ Apr	100¾ Mar
Montreal L H & P Cons *	------	26¾	27¼	482	27 Apr	32 Jan
National Breweries com *	------	32¼	32½	110	31 Feb	33½ Feb
National Steel Car Corp *	------	16	16¾	45	14 Mar	18¼ Jan
North Star Oil com 5	1.20	1.05	1.20	450	70c Jan	1.50 Feb
Ontario Silknit com *	11	11	11	100	8 Jan	11 May
Preferred 100	84½	83	84½	175	75 Jan	85 Apr
Power Corp of Can com *	7½	7¼	7½	461	7 Mar	10¼ Jan
Prairie Cities Oil A *	80c	80c	80c	100	80c May	1.00 Jan
Rogers-Majestic *	------	6½	7	550	5½ Mar	9 Jan
Shawinigan Water & Pow *	15	14¼	15½	135	14¼ May	20 Jan
Standard Paving com *	85c	85c	90c	230	80c Apr	1.75 Jan
Supertest Petroleum ord *	------	24	24	20	21¼ Feb	25 Jan
Thayers Ltd pref *	------	38	38	25	38 May	41¼ Jan
Toronto Elevators pref 100	119	118½	119	25	108 Mar	129½ Jan
United Fuel Invest pref 100	21½	21	23	85	16 Mar	29 Jan
Walkerville Brew *	4	4	4	110	2¾ Mar	4¼ Jan
Waterloo Mfg A *	------	1	1½	300	1 Apr	2¾ Jan

Toronto Stock Exchange—Mining Section

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Acme Gas & Oil 1	------	21c	24c	18,703	19c Jan	26c Mar
Afton Mines Ltd 1	56c	55c	56c	17,200	55c May	56c May
Ajax Oil & Gas 1	85c	85c	88c	3,300	83c Mar	1.09 Mar
Al Gold Mines Ltd *	45c	40c	55c	7,100	40c Apr	57c Apr
Alexandria Gold Mines 1	1½c	1½c	1¾c	20,500	1½c Feb	2¾c Jan
Algoma Min & Fin *	5½c	5c	5¾c	6,500	2½c Jan	8¼c Mar
Anglo-Huronion 1	4.50	4.10	4.50	2,144	3.75 Mar	4.50 May
Ashley Gold 1	------	13c	15c	2,500	11¾c Apr	32c Jan
Astoria Rouyn 1	------	4c	4¼c	6,000	2½c Jan	8c Mar
Bagamac Rouyn 1	6c	6c	6¾c	46,700	6c Apr	14c Jan
Barry-Hollinger 1	------	4½c	4½c	5,750	4¼c Apr	8c Jan
Base Metals Mining *	75c	73c	84c	68,070	39c Feb	94c Apr
Bear Explor & R 1	56c	40½c	60c	884,500	14c Feb	60c Apr
Beattie Gold Mines *	1.60	1.60	1.75	3,810	1.59 Jan	2.16 Jan
Big Missouri (new) 1	60c	54c	64c	71,363	31c Feb	66c Apr
Bobjo Mines 1	22½c	22½c	24c	10,500	20c Apr	38c Jan
Bradian Mines 1	1.60	1.60	1.60	715	1.50 Mar	2.95 Jan
Bralorne Mines *	6.40	6.40	7.40	6,637	6.40 May	12.50 Jan
B R X Gold Mines 50c	------	14½c	16½c	8,050	14½c May	24c Apr
Buffalo Ankerite 1	2.70	2.50	2.70	4,075	2.50 Apr	3.50 Mar
Buffalo Canadian *	1¾c	1¾c	2c	3,200	1½c Feb	3½c Jan
Bunker Hill Exten *	------	4¼c	4½c	4,500	4c Jan	6¼c Mar
Calmont Oils 1	6c	5½c	6c	3,521	5c Feb	8c Feb
Canadian Malartic Gold *	63c	63c	69c	14,436	54c Feb	73c Feb
Cariboo Gold 1	------	1.05	1.10	1,000	1.05 Apr	1.50 Jan
Castle-Treth 1	1.14	1.00	1.19	24,622	56c Jan	1.34 Apr
Cent Patricia 1	1.50	1.41	1.53	39,175	1.12 Jan	1.67 Mar
Chem Research *	1.45	1.40	1.57	8,970	1.25 Apr	2.35 Jan
Chibougamau Pros *	22c	18½c	23½c	132,150	8c Jan	27c Mar
Clericy Consol (new) *	5½c	5¼c	6½c	39,076	2c Jan	8c Apr
Columario Cons *	------	9c	9½c	12,600	7c Jan	15c Mar
Commonwealth Pete *	------	5c	5c	2,000	3½c Apr	5½c Mar
Coniagas Mines 5	------	2.75	3.00	900	2.25 Jan	3.60 Feb
Coniaurum Mines *	------	2.00	2.15	2,700	1.90 Jan	2.60 Jan
Dome Mines *	------	41.25	42.65	1,525	35.00 Jan	42.65 Apr
Dom Explor (new) 1	6c	6c	8c	27,875	5¼c Feb	10c Apr
Eldorado 1	2.37	1.98	2.63	409,890	1.02 Jan	2.93 Apr
Falconbridge *	3.75	3.70	4.00	8,690	3.25 Jan	4.07 Apr
Federal Kirk 1	4c	3½c	4c	32,000	2c Jan	4¼c Feb
Gabrielle Mines Ltd 1	41c	41c	45c	6,680	36c Apr	45c Apr
God's Lake *	1.42	1.40	1.49	17,957	1.24 Mar	2.24 Jan
Golconda Lead 1	------	36c	39c	1,700	21c Apr	42c Apr
Goldale 1	14c	14c	14½c	4,800	12c Apr	20c Jan
Goodfish Min 1	------	7c	7½c	2,500	7c Jan	11c Jan
Graham Bousquet 1	------	4½c	4¾c	7,150	4½c Apr	7c Mar
Granada Gold 1	26½c	25¾c	27c	48,162	25¾c Apr	38c Mar
Grandoro Mines *	------	7½c	7½c	500	7c Feb	12c Jan
Greene Stabell 1	20c	20c	21c	9,400	20c Apr	45c Jan
Gunnar Gold 1	78c	78c	87c	54,430	48c Feb	96c Apr
Halcrow Swayze 1	3¼c	3c	3¼c	14,500	5c Apr	10c Jan
Hollinger Cons 5	16.85	16.15	17.00	3,650	16.15 Apr	20.25 Mar
Howey Gold 1	85c	85c	90c	12,235	84c Mar	1.10 Jan
J M Cons Gold Mines 1	17½c	14c	18½c	43,670	11c Feb	20c Mar
Kirkland Cons 1	5c	4¾c	6c	21,000	4c Apr	14c Jan
Kirk Hudson Bay 1	------	28c	28½c	1,100	22c Feb	30c Jan
Kirk Lake Gold 1	43c	42c	45c	10,525	42c Apr	65c Mar
Lee Gold Mines 1	6c	5½c	7½c	29,400	2¾c Jan	8c Apr
Little Long Lac *	5.10	4.85	5.65	39,080	4.85 May	7.25 Feb
Macassa Mines 1	2.32	2.25	2.35	16,145	2.00 Mar	2.75 Jan
Man & East Mines *	4¾c	4¼c	5c	16,200	3c Feb	12c Jan
Maple Leaf Mines 1	6½c	6½c	8c	53,700	6c Apr	13¼c Jan
McIntyre-Porcupine 5	43.70	43.70	44.50	653	37.00 Jan	46.00 Mar
McKenzie Red Lake 1	1.15	1.13	1.20	13,050	1.06 Mar	1.45 Jan
McMillan Gold 1	20c	20c	21c	20,900	16½c Apr	46½c Jan
McVittie Graham 1	18c	18c	19½c	9,400	15c Apr	40c Jan
McWatters Gold *	1.64	1.51	1.75	77,515	45c Jan	2.15 Mar
Merland Oil *	------	17c	17c	500	16c Jan	20c Jan
Midwal Oil & Gas 1	35c	34c	35c	650,000	13c Jan	35c Apr
Mining Corp *	1.15	1.10	1.20	13,020	90c Mar	1.28 Jan
Moffatt-Hall Mines 1	3½c	2¾c	3½c	98,050	2¼c Feb	4c Mar
Moneta Porcupine 1	11c	10c	11c	3,000	10c Apr	16c Jan
Morris Kirkland Gold M 1	59c	57c	60c	32,300	47c Apr	62c Apr
Murphy Mines 1	------	¾c	1c	2,000	¾c Feb	1½c Jan
Newbec Mines *	2¼c	2c	2¾c	14,300	1½c Feb	4c Apr
Nipissing 5	2.69	2.52	2.90	13,890	2.11 Mar	2.95 Apr
Noranda *	38.50	37.85	39.50	9,543	31.00 Jan	40.75 Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Nor Can Mining *	24c	24c	27c	31,500	21c Apr	31c Jan
O'Brien Gold Mines 1	50c	50c	50c	9,260	50c Mar	75c Mar
Olga Oil & Gas *	3¼c	3¼c	4c	10,900	3c Feb	5¼c Jan
Paymaster 1	23½c	16c	25c	429,850	16c Feb	25c May
Peterson Cobalt 1	8¼c	7c	9c	632,700	1½c Feb	9½c Apr
Pickle Crow 1	2.62	2.60	2.67	14,760	2.24 Jan	2.96 Mar
Pioneer Gold 1	11.85	11.50	11.95	4,285	9.00 Jan	11.95 May
Premier Gold 1	1.87	1.75	1.95	51,125	1.45 Jan	2.05 Apr
Prospectors Airways *	2.00	1.90	2.01	2,150	1.25 Jan	3.05 Mar
Quemont Mining *	------	5c	5c	500	3c Apr	5c Apr
Read-Authier 1	72c	72c	75c	8,100	55c Jan	90c Jan
Red Lake Gold Sh Mines *	33c	32c	37c	27,800	32c May	41c Apr
Reno Gold 1	1.53	1.52	1.57	34,225	1.21 Jan	1.67 Mar
Roche Long Lac 1	6c	6c	7c	19,700	4½c Feb	10½c Mar
Royalite Oil *	22.50	21.75	22.50	1,972	18.00 Mar	22.50 Jan
San Antonio 1	3.55	3.50	3.60	3,628	3.35 Apr	5.20 Mar
Sarnia Oil & Gas 1	9½c	8½c	10c	29,350	2½c Jan	10½c Apr
Sheep Creek 50c	------	1.02	1.10	1,600	55c Jan	1.25 Apr
Sherritt Gordon 1	------	62c	66c	20,324	45c Mar	73c Jan
Siscoe Gold 1	3.10	3.10	3.15	23,705	2.49 Feb	3.28 Mar
South Tiblemont *	11c	10½c	12c	21,940	7½c Feb	15c Mar
St Anthony Gold 1	------	23c	24½c	11,700	20c Apr	39c Jan
Sudbury Bason *	1.35	1.35	1.43	4,350	1.25 Jan	1.61 Mar
Sud Contact 1	------	7½c	8½c	12,000	5½c Feb	11c Mar
Sullivan Cons 1	66c	65c	66½c	13,950	38c Jan	75c Mar
Sylvanite Gold 1	2.28	2.25	2.32	11,035	2.20 Feb	2.70 Mar
Teck-Hughes Gold 1	4.15	4.10	4.20	7,795	3.70 Jan	4.65 Mar
Texas Canadian *	80c	80c	85c	5,650	55c Feb	85c Apr
Toburn G M Ltd 1	1.20	1.16	1.22	3,940	1.12 Apr	1.45 Jan
Towagmac Explor 1	19c	19c	20c	4,450	19c Apr	30½c Jan
Vacuum Gas & Oil *	1c	1c	1¼c	4,000	½c Feb	1½c Mar
Vanson Gold Mines *	21c	21c	23c	1,800	18c Apr	32c Mar
Ventures *	86c	86c	92c	23,015	86c Mar	1.07 Mar
Wayside Cons 50c	19c	14¼c	20½c	255,900	7c Jan	24c Mar
White Eagle *	4¾c	4¼c	5½c	164,750	2½c Jan	10½c Jan
Wiltsey-Coughlan 1	------	4½c	4¾c	2,000	4½c Jan	7c Jan
Wright-Hargreaves *	8.85	8.85	9.05	3,280	8.25 Jan	9.90 Mar
Yammer Yankee Girl M *	------	49c	49c	500	49c May	85c Mar

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York — **C. A. GENTLES & CO.** — 347 Bay Street Toronto

Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

April 27 to May 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aldermac Mines *	6c	6c	6¾c	4,100	6c Feb	11c Apr
Brett Trethewey 1	------	2½c	2½c	500	1½c Jan	3c Mar
Brownlee Mines 1	1¾c	1¾c	2c	50,500	1¾c Jan	3c Jan
Canada Kirkland 1	1½c	1½c	2c	9,600	1½c Apr	3¼c Jan
Central Manitoba 1	------	4c	4¼c	4,300	4c Apr	7¼c Feb
Churchill Mining 1	------	3¾c	3¾c	500	3c Jan	5c Jan
Coast Copper 5	2.00	1.95	2.15	425	1.50 Mar	2.25 Jan
Cobalt Contact 1	6¼c	5c	7c	279,250	1¾c Feb	8c Apr
Dalhousie Oil *	------	29c	29c	2,500	22c Mar	35c Jan
Dom Kirkland G M 1	------	¾c	¾c	2,000	½c Apr	2½c Jan
East Crest Oil *	------	6½c	7½c	4,450	6c Feb	12c Jan
Erie Gas *	8c	8c	8c	500	6c Feb	21c Jan
Gilbec Gold Mines *	2¼c	2c	2½c	8,000	1½c Mar	3½c Mar
Grozelle Kirkland 1	------	3c	3c	500	2½c Feb	5c Jan
Home Oil *	------	55c	55c	1,425	50c Apr	70c Jan
Hudson Bay Mining *	15.00	14.75	15.35	3,833	11.50 Jan	15.60 Apr
Keora Mines 1	2c	1½c	2c	3,500	1c Apr	2½c Jan
Kirkland Hunton 1	------	½c	¾c	11,000	½c May	1¼c Jan
Kirkland Townsite 1	19½c	19c	21c	5,100	19c Apr	33½c Jan
Lake Maron *	5¼c	5c	5¾c	42,800	3c Jan	7c Apr
Lebel Oro 1	5c	5c	5½c	27,400	3¾c Jan	9½c Mar
Malrobic Mines 1	1½c	1½c	1½c	11,000	1½c Jan	3c Jan
Mandy Mines *	------	6c	6c	500	6c Apr	8½c Apr
Night Hawk Pen 1	------	1½c	1¾c	8,500	1½c Mar	4½c Jan
Nordon Corp 5	------	4c	4½c	2,600	3½c Mar	6½c Jan
Oil Selections *	5½c	4¾c	5¾c	37,400	3¾c Jan	6c Mar
Osisko Lake 1	------	6c	6c	1,500	4½c Mar	9c Feb
Parkhill Gold 1	20¼c	20c	21c	31,500	19½c Jan	32c Feb
Pawnee Kirkland 1	3c	3c	3½c	19,000	1c Feb	4½c Apr
Pend Oreille 1	65c	65c	79c	14,300	45c Mar	80c Apr
Porcupine Crown 1	4¾c	4¾c	5½c	24,000	3c Jan	6c Mar
Potterdoal Mines *	1c	1c	1¼c	14,000	½c Jan	1½c Apr
Preston East Dome 1	------	2c	2c	1,000	1¾c Jan	2½c Jan
Robb Montbray 1	2½c	2c	2½c	28,600	2c Apr	4½c Feb
South Keora Mines 1	5c	3c	5c	11,800	2¾c Apr	7c Jan
Stadacons Rouyn *	25c	20c	25½c	124,750	13½c Jan	32c Mar
Sudbury Mines 1	5¼c	4c	5¾c	79,700	3c Jan	6c Mar
Temiskaming Mining 1	2c	1¾c	2¾c	39,500	1c Jan	2¾c Apr
Wood Kirkland M G 1	------	5½c	5½c	2,000	3½c Feb	7¾c Apr

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86¼	86¾	4½s Sept 1 1946	101⅝	102
6s Sept 15 1942	109¼	110	5s Dec 1 1954	104	104½
4½s Dec 15 1944	93	94½	4½s July 1 1960	98⅞	99¼
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111½	112¼	7s Dec 1 1940	105¾	106¼
4½s Sept 15 1954	103¼	103⅝	6½s July 1 1946	124	124½
4¾s June 15 1955	114½	115	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112½	113	4s Jan 1 1962	107	---
4½s July 1 1957	110½	111	3s Jan 1 1962	99	100
4½s Dec 1 1968	103¼	103½	Grand Trunk Railway—		
5s July 1 1969	114½	115	6s Sept 1 1936	106⅛	106½
5s Oct 1 1969	116¾	117¼	7s Oct 1 1940	104¾	105⅛
5s Feb 1 1970	116¾	117½			

* No par value.

We Buy & Sell
STOCKS
BANK
INSURANCE
GUARANTEED RAILS
INDUSTRIAL
PUBLIC UTILITIES
INVESTMENT COMPANY

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association
• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

We Buy & Sell
BONDS
PUBLIC UTILITIES
WATER WORKS
INVESTING CO.
BUILDING MATERIAL
REAL ESTATE
MUNICIPAL

Quotations on Over-the-Counter Securities—Friday May 3

New York City Bonds

	Bid	Ask
a3½s May 1 1954	99¼	100½
a3½s Nov 1 1954	99⅜	100⅛
c4s Nov 1 1936	102⅜	103¼
a4s May 1 1957	104	104½
a4s Nov 1 1958	104	104½
a4s May 1 1959	104	104⅛
a4s May 1 1977	104	104½
a4s Oct 1 1980	104	104½
za4½s Mar 1 1960 opt 1935	101⅜	101¾
a4½s Sept 1 1960	106½	107
a4½s Mar 1 1962	106½	107
a4½s Mar 1 1964	106½	107
a4½s April 1 1966	106½	107
a4½s April 15 1973	106½	107
a4½s June 1 1974	106½	107
a4½s Feb 15 1976	106¾	107⅜
a4½s Jan 1 1977	106¾	107⅜
a4½s Nov 15 1978	106¾	107⅜
a4½s March 1 1981	107¼	107⅜
a4½s May 1 & Nov 1 1957	109¼	110
a4½s Mar 1 1963	109½	110⅛
a4½s June 1 1965	109½	110⅛
a4½s July 1 1967	109¾	110⅛
a4½s Dec. 15 1971	110¼	111
a4½s Dec 1 1979	110¼	111¼
a6s Jan 25 1936	103⅛	103⅜
a6s Jan 25 1937	106⅛	106⅜

New York State Bonds

	Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & Imp High 4½s 1965	126	---
World War Bonus— 4½s April 1940 to 1949	r2.15	---
Highway Improvement— 4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4s J & J '60 to '67	120½	---
Barge C T 4s Jan 1942 to '46	113¾	---
Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	----	105
Arthur Kill Bridges 4½s series A 1935-46 M&S	107½	---
Geo Washington Bridge— 4s series B 1936-50 J&D	102	103
4½s ser B 1939-53 M&N	110	111
Bayonne Bridge 4s series C 1938-53 J&J	102½	103¾
Inland Terminal 4¼s ser D 1936-60 M&S	104	105½
Holland Tunnel 4¼s series E 1935-60 M&S	111	112

United States Insular Bonds

	Bid	Ask
Philippine Government— 4s 1946	100	100¾
4½s Oct 1959	104½	105½
4½s July 1952	104½	105½
5s April 1955	100½	102½
5s Feb 1952	107	108½
5½s Aug 1941	110	112
Hawaii 4½s Oct 1956	125	129
Honolulu 5s	113	117
U S Panama 3s June 1 1961	112	116
2s 1936 called Aug 1 1935	100.13	100.15
2s 1938 called Aug 1 1935	100.13	100.15
Govt of Puerto Rico— 4½s July 1958	112	115
5s July 1948	109	111
U S Consol 2 1930 Called July 1 1935	100.8	100.10

Federal Land Bank Bonds

	Bid	Ask
3¼s '55 optional '45 M&N	102⅛	102⅜
4s 1945 optional 1944 J&J	107⅛	107⅜
4s 1957 optional 1937 M&N	103⅝	104⅛
4s 1958 optional 1938 M&N	103¾	104¼
4¼s 1956 opt 1936 J&J	102¾	103¼
4¼s 1957 opt 1937 J&J	103⅝	104⅛
4¼s 1957 opt 1937 M&N	103¾	104¼
4¼s 1958 opt 1938 M&N	105½	106
4¼s 1942 opt 1935 M&N	102	102¼
4¼s 1943 opt 1935 J&J	101⅜	101⅝
4¼s 1953 opt 1935 J&J	101⅜	101⅝
4¼s 1955 opt 1935 J&J	101⅜	101⅝
4¼s 1956 opt 1936 J&J	102½	102⅞

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	97½	99
Atlantic 5s	97¾	98¾
Burlington 5s	96	---
California 5s	100	101
Chicago 5s	f34¼	35¼
Dallas 5s	99	100
Denver 5s	86	---
Des Moines 5s	100	---
First Carolinas 5s	93	95
First of Fort Wayne 5s	100	101
First of Montgomery 5s	84	86
First of New Orleans 5s	92	93
First Texas of Houston 5s	96	97½
First Trust of Chicago 5s	95	96½
Fletcher 5s	100	101
Fremont 5s	85	87
Greenbrier 5s	100	101
Greensboro 5s	97	98½
Illinois Midwest 5s	85	87
Illinois of Monticello 5s	88½	90
Iowa of Sioux City 5s	94	96
Lexington 5s	100	101
Lincoln 5s	89	---
LaFayette 5s	92	94
Louisville 5s	100	101
Maryland-Virginia 5s	100	101
Mississippi-Tennessee 5s	98½	99½
New York 5s	96	97½
North Carolina 5s	92	93½
Ohio-Pennsylvania 5s	93	94
Oregon-Washington 5s	93	95
Pacific Coast of Portland 5s	97½	99
Pacific Coast of Los Ang 5s	100	101
Pacific Coast of Salt Lake 5s	100	101
Pacific Coast of San Fran. 5s	100	101
Pennsylvania 5s	97	98½
Phoenix 5s	103	104½
Potomac 5s	97½	99
St. Louis 5s	f69	71
San Antonio 5s	99¾	---
Southwest 5s	84	86
Southern Minnesota 5s	f36½	37½
Tennessee 5s	98½	100
Union of Detroit 5s	93	94
Virginia-Carolina 5s	97½	99
Virginian 5s	95	96½

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	120	130
Continental Ill Bank & Trust	33⅓	40⅜	42⅛
First National	100	93½	96½
Harris Trust & Savings	100	191	202
Northern Trust Co	100	419	428

For footnotes see page 3025.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	19	20½
Bank of Yorktown	66 2-3	32	38
Bensonhurst National	100	30	---
Chase	13.55	21¾	23¼
City (National)	12½	20	21½
Commercial National Bank & Trust	100	133	139
Fifth Avenue	100	960	995
First National of N Y	100	1460	1500
Flatbush National	100	25	35
Kingsboro Nat Bank	100	55	---
National Bronx Bank	50	15	20
Nat Safety Bank & Tr	12½	8	9
Penn Exchange	10	6½	7½
Peoples National	100	48	58
Public National Bank & Trust	25	26¼	27¾
Sterling Nat Bank & Tr	25	18¼	19¼
Trade Bank	12½	11	13
Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	140	150
Bank of New York & Tr	100	357	365
Bankers	10	55	57
Bank of Sicily	20	10	12
Bronx County	7	4	5½
Brooklyn	100	79	84
Central Hanover	20	100	103
Chemical Bank & Trust	10	36½	38½
Clinton Trust	50	42	50
Colonial Trust	25	10	12
Continental Bk & Tr	10	11	12½
Corn Exch Bk & Tr	20	43	44
Empire	10	15¾	16¾
Fulton	100	220	235
Guaranty	100	243	248
Irving	10	12½	13½
Kings County	100	1645	1695
Lawyers County	25	39½	41½
Manufacturers	20	19¼	20¾
New York	25	91	94
Title Guarantee & Trust	20	5¾	6¾
Underwriters	100	55	65
United States	100	1560	1610

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHM E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f40	45
6s, 1945	f41	45
Augusta Union Station 1st 4s, 1953	80	---
Birmingham Terminal 1st 4s, 1957	89	92
Boston & Albany 1st 4½s, April 1 1943	96⅛	96⅜
Boston & Maine 3s, 1950	54	61
Prior lien 4s, 1942	67	72
Prior lien 4½s, 1944	69	73
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	80	84
Chicago Union Station 1st mtge 4s, 1963	106	106½
Choctaw & Memphis 1st 5s, 1952	f48	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	88
Cleveland Terminal & Valley 1st 4s, 1995	86	88
Georgia Southern & Florida 1st 5s, 1945	40	43
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86	---
Kanawha & West Virginia 1st 5s, 1955	88	---
Kansas Oklahoma & Gulf 1st 5s, 1978	95	96½
Lehigh & New England gen & mtge 4s, 1965	103	103½
Little Rock & Hot Springs Western 1st 4s, 1939	43	48
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	45	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	48	53
Monongahela Ry Co 1st mtge 4s, May 1 1960	102¾	103¼
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	75	---
Portland RR 1st 3½s, 1951	60½	62
Consolidated 5s, 1945	81	82
Rock Island-Frisco Termina 4½s, 1957	65	69
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	46	49
Southern Illinois & Missouri Bridge 1st 4s, 1951	74½	76½
Toledo Terminal RR 4½s, 1957	105¾	106½
Toronto Hamilton & Buffalo 4½s, 1966	81	---
Washington County Ry 1st 3½s, 1954	47	50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	8⅜	8⅝
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	1½	1⅞
Lawyers Title & Guar	100	3	3½

Quotations on Over-the-Counter Securities—Friday May 3—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	86	90
Beech Creek (New York Central)	50	2.00	30	33
Boston & Albany (New York Central)	100	8.75	101	105
Boston & Providence (New Haven)	100	8.50	132	136
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	88
Common 5% stamped	100	5.00	89	92
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	72	76
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	83½
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	65
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	80
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	98	102
Northern Central (Pennsylvania)	50	4.00	92	94
Old Colony (N Y N H & Hartford)	100	7.00	57	60
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	152	158
Preferred	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	105
St Louis Bridge 1st pref (Terminal RR)	100	6.00	139	143
2nd preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	3.00	139	143
United New Jersey RR & Canal (Penna)	100	10.00	251	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	83	87
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	60	64
Preferred	100	5.00	63	68
Warren RR of N J (Del Lack & Western)	50	3.50	46	50
West Jersey & Sea Shore (Penn)	50	3.00	64	66

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6.50	6.00
4½s	r3.50	2.75	5s	r6.50	6.00
Baltimore & Ohio 4½s	r4.00	3.00	5½s	r6.50	6.00
5s	r4.00	3.00	New Orl Tex & Mex 4½s	r6.25	5.75
Boston & Maine 4½s	r4.25	3.75	New York Central 4½s	r4.00	3.50
5s	r4.25	3.75	5s	r4.00	3.50
Canadian National 4½s	r3.75	2.75	N Y Chic & St L 4½s	r4.00	3.25
5s	r3.75	2.75	5s	r4.00	3.25
Canadian Pacific 4½s	r4.00	3.50	N Y N H & Hartford 4½s	r6.25	5.50
Cent RR New Jer 4½s	r3.25	2.50	5s	r6.25	5.50
Chesapeake & Ohio 5½s	r3.00	2.00	Northern Pacific 4½s	r3.75	3.25
6½s	r1.50	.50	Pennsylvania RR 4½s	r3.00	2.25
4½s	r3.50	2.50	5s	r3.00	2.25
5s	r3.25	2.50	Pere Marquette 4½s	r4.00	3.00
Chicago & Nor West 4½s	70	80	Reading Co 4½s	r3.25	2.75
5s	70	80	5s	r3.25	2.75
Chic Milw & St Paul 4½s	70	80			
5s	70	80	St Louis-San Fran 4s	60	68
Chicago R I & Pac 4½s	60	68	4½s	60	68
5s	60	68	5s	60	68
Denver & R G West 4½s	r7.50	6.50	St Louis Southwestern 5s	r4.50	4.00
5s	r7.50	6.50	5½s	r4.50	4.00
5½s	r7.50	6.50	Southern Pacific 7s	r1.50	1.00
Erie RR 5½s	r3.70	3.00	4½s	r3.85	3.40
6s	r3.70	3.00	5s	r3.85	3.40
4½s	r3.85	3.25	Southern Ry 4½s	r4.25	3.50
5s	r3.85	3.25	5s	r4.25	3.50
Great Northern 4½s	r3.50	2.75	5½s	r4.25	3.50
5s	r3.50	2.75	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r3.50	2.75	4½s	r4.00	3.50
Illinois Central 4½s	r3.95	3.25	5s	r4.00	3.40
5s	r3.95	3.25	Union Pacific 4½s	r2.75	2.00
5½s	r3.95	3.25	5s	r2.75	2.00
6½s	r3.95	3.25	7s	r1.00	.50
7s	r1.75	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.50	5.75	5s	r3.00	2.00
Long Island 4½s	r3.50	2.75			
5s	r3.50	2.75	Wabash Ry 4½s	r8.00	7.00
Louisv & Nashv 4½s	r3.50	2.50	5s	r8.00	7.00
5s	r3.50	2.50	5½s	r8.00	7.00
6½s	r2.00	1.00	6s	r8.00	7.00
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.25	3.50
5½s	r4.25	3.75	5s	r4.25	3.50
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r7.50	6.50
4½s	r7.00	6.00	5½s	r7.50	6.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 3025.

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930	f30		---	Lehigh Vall Trans ref 5s '60		42	44
General 5s 1947	f25		---	Long Island Lighting 5s 1955		105	106
Amer States P S 5½s 1948		44½	46½	Mtn States Pow 1st 6s 1938		80	81
Amer Wat Wks & Elec 5s '75		69¼	70¾	Nassau El RR 1st 5s 1944		98	102
Arizona Edison 1st 5s 1948	f42		43	Newport N & Ham 5s 1944		102	102½
1st 6s series A 1945	f43½		45	New England G & E 5s 1962		55½	57
Ark Missouri Pow 1st 6s '53		44	45½	New Orleans Pub Serv 4½s, '35			
Associated Electric 5s 1961		43¼	44¼	Certificates of deposit		62½	64
Assoc Gas & Elec Co 4½s '58		18½	19½	New York Cent Elec 5s 1952		83½	86
Associated Gas & Elec Corp				Northern N Y Util 5s 1955		97	---
Income deb 3½s 1978		17½	18¼	Northern States Power 1964		106½	107½
Income deb 3¾s 1978		17¾	18½	Oklahoma Nat Gas 6s A 1946		88	89
Income deb 4s 1978		19	19¾	5s series B 1948		71	72
Income deb 4½s 1978		21	22	Old Dom Pow 5s May 15 '51		53½	54½
Conv debenture 4s 1973		33½	35	Pacific G & El 4s, Dec 1 '64		102⅜	102¾
Conv debenture 4½s 1973		37½	39	Parr Shoals Power 5s 1952		87	90
Conv debenture 5s 1973		41½	43	Peninsular Telephone 5½s '51		104⅝	106
Conv debenture 5½s 1973		45½	47	Pennsylvania Elec 5s 1962		99⅞	100⅞
Participating 8s 1940		78	---	Peoples L & P 5½s 1941		37½	39
Bellows Falls Hydro El 5s '58		99½	100¼	Public Serv of Colo 6s 1961		102	103
Bklyn C & Newt'n con 5s '39		80	83	Public Utilities Cons 5½s '48		49¾	50¾
Cent Ark Pub Serv 5s 1948		84	85	Rochester Ry 1st 5s 1930		f17	20
Central G & E 5½s 1946		58	60	Schenectady Ry Co 1st 5s '46		f4	7
1st lien coll tr 6s 1946		61	63	Sioux City Gas & Elec 6s '47		99	100
Cent Ind. Pow 1st 6s A 1947		62	64	Sou Blvd RR 1st 5s 1945		62½	---
Colorado Power 5s 1953		105¼	106¾	Sou Calif Edison 3¼s 1960		98	98¼
Con Isld & Bklyn con 4s '48		65	70	Sou Cities Utilities 5s A 1958		35¼	36
Consol Elec & Gas 5-6s A '62		27½	28½	Tel Bond & Share 5s 1958		55	56
Duke Price Pow 1966		97¼	98	Union Ry Co N Y 5s 1942		75	---
Federal P S 1st 6s 1947		32	34	Un Trac Albany 4½s 2004		f5	7
Federated Util 5½s 1957		49½	50½	United Pow & Lt 6s 1944		103½	105
42d St Man & St Nick 5s '40		75	---	5s series B 1947		102	---
Green Mountain Pow 5s '48		98	99	Virginia Power 5s 1942		106	---
Ill Commercial Tel 5s A '48		90¼	91¼	Wash & Suburban 5Ws 1941		74	76
Interborough R T 5s cfts '66		88½	89½	Westchester Elec RR 5s 1943		63	---
Iowa So Util 5½s 1950		77	78½	Western P S 5½s 1960		82½	83½
Kan City Pub Serv 3s 1951		28	29	Wisconsin Pub Serv 5½s '59		101½	102½
Keystone Telephone 5½s '55		90	91½	Yonkers RR Co gtd 5s 1946		58	---

PUBLIC UTILITY BONDS

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Established 1921

35 Nassau St. New York City

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Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	59	61	Essex-Hudson Gas	100	183	---
Arkansas Pr & Lt $7 pref	*	58	59½	Foreign Lt & Pow units		86	---
Assoc Gas & El orig pref	*	1	2½	Gas & Elec of Bergen	100	114	---
$6.50 preferred	*	1	2½	Hudson County Gas	100	183	---
$7 preferred	*	1½	3	Idaho Power $6 pref	*	84	---
Atlantic City Elec $6 pref	*	93	95	7% preferred	100	94	96
Bangor Hydro-El 7% pf	100	100	---	Illinois Pr & Lt 1st pref	*	22	24
Birmingham Elec $7 pref	*	43	45	Interstate Natural Gas	*	9	10½
Broad Riv Pow 7% pf	100	18	22	Interstate Power $7 pref	*	11	13
Buff Nlag & East pr pref	25	18¾	19¼	Jamaica Water Supply pf	50	52¼	54
Carolina Pr & Lt $7 pref	*	78	79	Jersey Cent P & L 7% pf	100	68	70
6% preferred	*	69	72	Kansas Gas & El 7% pf	100	96	98
Cent Ark Pub Serv pref	100	70	---	Kings Co Ltg 7% pref	100	91	---
Cent Maine Pow 6% pf	100	51	---	Long Island Ltg 6% pf	100	55	58
$7 preferred	100	54	56	7% preferred	100	62	---
Cent Pr & Lt 7% pref	100	33	35	Los Angeles G & E 6% pf	100	97	100
Cleve Elec Ill 6% pref	100	113¾	115	Memphis Pr & Lt $7 pref	*	72	75
Columbus Ry, Pr & Lt—				Mississippi P & L $6 pref	*	45	47
1st $6 preferred A	100	94	---	Miss Riv Pow 6% pref	100	94	96½
$6.50 preferred B	100	86	---	Metro Edison $7 pref B	*	99½	104
Consol Traction (N J)	100	39	41	6% preferred ser C	*	92½	96
Consumers Pow $5 pref	*	82½	84½	Mo Pub Serv $7 pref	100	2½	5
6% preferred	100	94	96½	Mountain States Pr com	*	½	¼
6.60% preferred	100	99	100	7% preferred	100	8	10
Continental Gas & El—				Nassau & Suffolk Ltg pf	100	38	40
7% preferred	100	53½	56	Nebraska Power 7% pref	100	108¾	109¾
Dallas Pow & Lt 7% pref	100	108¼	110	Newark Consol Gas	100	114	---
Dayton Pr & Lt 6% pref	100	108	110	New Engl G & E 5½% pf	*	19	20
Derby Gas & Elec $7 pref	*	72	---	New Eng Pow Assn 6% pf	100	35½	36½

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephones between New York and Boston

Quotations on Over-the-Counter Securities—Friday May 3—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	85½	88½
New Orl Pub Serv $7 pf	*	16	18
N Y & Queens E L P pf	100	102	---
Northern States Pr $7 pf	100	63	66
Ohio Power 6% pref	100	104	106¼
Ohio Edison $6 pref	*	84	87
$7 preferred	*	92	94
Ohio Pub Serv 6% pf	100	82½	85
7% preferred	100	90	92
Okla G & E 7% pref	100	85	89
Pac Gas & Elec 6% pf	25	24¼	25¼
Pacific Pow & Lt 7% pf	100	50	54
Penn Pow & Light $7 pref	*	98	99½
Philadelphia Co $5 pref	*	50	54
Piedmont Northern Ry	100	30	35
Pub Serv of Colo 7% pf	100	90	93
Puget Sound Pow & Lt—			
$5 prior preferred	*	24½	26
Queens Borough G&E			
6% preferred	100	66	69
Roch Gas & Elec 7% B	100	101	104
6% preferred C	100	95	97
Sioux City G & E $7 pf	100	60	62
Sou Calif Ed pref A	25	24⅞	25⅞
Preferred B	25	22	22⅞
South Jersey Gas & Elec	100	183	---
Tenn Elec Pow 6% pref	100	52	54
7% preferred	100	58	60
Texas Pow & Lt 7% pf	100	87	89
Toledo Edison 7% pf A	100	100	102
United G & E (Conn) 7% pf		65	67
United G & E (N J) pref	100	50	---
Utah Pow & Lt $7 pref	*	25	28
Utica Gas & El 7% pref	100	87	89
Util Power & Lt 7% pref	100	5	7
Virginia Railway	100	60	65
Wash Ry & Elec com	100	295	340
5% preferred	100	104	106
Western Power $7 pref	100	80	---

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Specialists in Over the Counter Securities for Out of Town Banks & Dealers

BOND & GOODWIN

Incorporated

63 Wall St., N. Y. C. Whitehall 4-8060

Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	93¼	94½
Alton Water Co 5s, 1956	104	---
Arkansaw Water Co 5s, 1956	104	105
Ashtabula Water Wks 5s, '58	100¾	102½
Atlantic County Wat 5s, '58	99½	---
Birmingham Water Works—		
5s, series C, 1957	103	---
5s, series B, 1954	101	---
5½s, series A, 1954	104	105
Butler Water Co 5s, 1957	102½	103¾
California Water Serv 5s, '58	105	106¼
Chester Water Serv 4½s, '58	102¼	---
Citizens Water Co (Wash)—		
5s, 1951	98¼	---
5½s, series A, 1951	102	103½
City of New Castle Water—		
5s, 1941	102½	104
City W (Chat) 5s B 1954	104	---
1st 5s series C 1957	104	---
Clinton W Wks Co 5s, 1939	101¾	---
Commonwealth Water (N J)		
5s, series C, 1957	104½	---
5½s, series A, 1947	104½	---
Community Water Service—		
5½s, series B, 1946	50	51
6s, series A, 1946	50¼	51½
Connellsville Water 5s 1939	98¾	100
Consolidated Water of Utica		
4½s, 1958	97½	98½
1st mtge 5s, 1958	101¼	102¼
Davenport Water Co 5s, '61	104¾	---
E St L & Interurb Water—		
5s, series A, 1942	99	100
6s, series B, 1942	102¼	---
5s, series D, 1960	97	98½
Greenwich Water & Gas—		
5s, series A, 1952	90¼	91¼
5s, series B, 1952	89¼	90¼
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	108	---
Huntington Water 5s B, '54	102½	105
6s, 1954	104½	---
5s 1962	103½	---
Illinois Water Serv 5s A, '52	98½	100
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	105	---
1st lien & ref 5s, 1970	105	---
1st lien & ref 5½s, 1953	105¼	106½
1st lien & ref 5½s, 1954	105¼	---
Indianapolis W W Securities		
5s, 1958	87½	89½
Interstate Water 6s, A, 1940	101½	---
Jamaica Water Sup 5½s, '55	106	107½
Joplin W W Co 5s, 1957	100¾	---
Kokomo W W Co 5s, 1958	103½	105
Lexington Wat Co 5½s, '40	102	---
Long Island Wat 5½s, 1955	99½	100½
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	105¼	---
Monmouth Consol W 5s, '56	94¾	95¾
Monongahela Valley Water		
5½s, 1950	101½	103
Morgantown Water 5s, 1965	98	---
Muncie Water Works 5s, '39	101	102½
New Jersey Water 5s, 1950	97¾	99
New Rochelle Wat 5s, B, '51	97¼	---
5½s, 1951	99½	100¾
New York Wat Serv 5s, 1951	100	100¾
Newport Water Co 5s, 1953	103	---
Ohio Cities Water 5½s, 1953	72½	---
Ohio Valley Water 5s, 1954	103¾	---
Ohio Water Service 5s, 1958	78½	80
Ore-Wash Wat Serv 5s, 1957	70	72
Penna State Water 5½s, '52	97¼	98½
Penna Water Co 5s, 1940	105	---
Peoria Water Works Co—		
1st & ref 5s, 1950	95½	96¼
1st consol 4s, 1948	93¾	---
1st consol 5s, 1948	97	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	104½	105½
Pinellas Water Co 5½s 1959	91½	93
Pittsburgh Sub Water 5s, '58	102	---
Plainfield Union Wat 5s, '61	107	---
Richmond W W Co 5s, 1957	104¼	---
Roanoke W W 5s, 1950	82½	84
Roch & L Ont Wat 5s, 1938	101½	102¾
St Joseph Water 5s, 1941	103¾	---
Scranton Gas & Water Co—		
4½s, 1958	102¼	103
Scranton Spring Brook		
Water Serv 5s, 1961	86½	---
1st & ref 5s, A, 1967	87	88¼
Sedalia Water Co 5½s, 1947	98½	100¼
South Bay Cons Wat 5s, '50	69¾	71¼
South Pittsburgh Wat 5s, '55	103½	---
5s, series A, 1960	103½	---
5s series B 1960	104¾	---
Terre Haute Water 5s, B, '56	101½	---
6s, series A, 1949	103	104½
Texarkana Wat 1st 5s 1958	95½	97½
Union Water Serv 5½s, 1951	96¾	98
Water Serv Cos, Inc, 5s, '42	74½	---
West Virginia Water 5s, '51	95¼	96½
Western N Y Water Co—		
5s, series B, 1950	96	---
1st mtge 5s, 1951	96	---
1st mtge. 5½s, 1950	98½	99½
Westmoreland Water 5s, '52	97	99
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	103	---
6s, series A, 1949	104½	---
W'msport Water 5s, 1952	99¾	101¼

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	83	86½
Preferred	100	111	113
Bell Telep of Canada	100	124½	126½
Bell Telep of Penn pref	100	116½	117½
Cincin & Sub Bell Telep	50	79	81
Cuban Telep 7% pref	100	29	---
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	40½	46
Int Ocean Teleg 6%	100	77	81
Lincoln Tel & Tel 7%	*	93	---
Mount States Tel & Tel	100	110	---
New England Tel & Tel	100	93½	95
New York Mutual Tel	100	22	25
Northw Bell Tel pf 6½%	100	114	115¾
Pac & Atl Teleg U S 1%	25	15	17½
Peninsular Telephone com	*	6½	8½
Preferred A	100	x77¼	81
Roch Telep $6.50 1st pf	100	105¼	---
So & Atl Teleg $1.25	25	19½	21
Sou New Engl Telep	100	109	110½
S'western Bell Tel, pf	100	120	122
Tri States Tel & Tel			
Preferred	10	10	10⅜
Wisconsin Telep 7% pref	100	114	116

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.73	88.74
Union of Soviet Soc Repub 10% gold rouble 1942	87.60	---

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. z Ex-dividend.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
s Called for payment Oct. 1 1935 at 100.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HAnover 2-6266

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f25	---
Broadmoor, The, 1st 6s, '41	f42	---
B'way Barclay 1st 6s, 1941	f24½	27½
Certificates of deposit	f25⅛	26¼
B'way & 41st Street—		
1st leasehold 6½s, 1944	f35½	---
B'way Motors Bldg 6s 1948	55	56¾
Chanin Bldg inc 4s 1945	50½	53
Chesebrough Bldg 1st 6s, '48	51½	53½
Chrysler Bldg 1st 5s, 1948	64	66
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f39	---
Dorset, The, 1st 6s, 1941	f22	24½
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f8¼	---
Equitable Off Bldg deb 5s'52	51	53
50 Bway Bldg 1st 3s, Inc '46	26⅛	27¾
500 Fifth Avenue—		
6½s, 1949 stamped	f34½	36
502 Park Avenue 1st 6s, 1941	f13	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f23½	---
Flim Center Bldg 1st 6s, '43	53	---
40 Wall St Corp 6s, 1958	56½	59
42 B'way 1st 6s, 1939	39	43
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f38	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f48¼	49¼
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f9	10½
Fuller Bldg deb 6s, 1944	45	46½
5½s, 1949	f37½	39
Graybar Bldg 5s, 1946	63	65
Harriman Bldg 1st 6s, 1951	42½	45
Hearst Brisbane Prop 6s '42	82	84½
Hotel Lexington 1st 6s, 1943	f36½	39½
Hotel St George 1st 5½s, '43	f45	47
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68½	---
Lefcourt Empire Bldg—		
1st 5½s, June 15 1941	f39	---
Lefcourt Manhattan Bldg—		
1st 5½s, stamped, 1941	f50	---
1st 3-5s extended to 1948	50½	---
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f36½	39½
Lincoln Bldg inc 5½s, p	f52¼	---
Loew's New Broad Pros, '45		
1st fee & leasehold 6s, '45	100¼	102½
Loew's Theatre Realty Corp		
1st 6s, 1947	90½	92
London Terrace Apts 6s, '40	f34½	37½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	64½	---
1st 6½s (L I), 1936	66½	---
Majestic Apts 1st 6s, 1948	f25¼	27
Mayflower Hotel 1st 6s, '48	f46¾	48½
Munson Bldg 1st 6½s, 1939	f32	34¼
N Y Athletic Club—		
1st & gen 6s, 1946	f28	30
N Y Eve Journal 6½s, 1937	100½	102¼
New York Title & Mtge Co—		
5½s series BK	f31¼	34
5½s series C-2	f24¼	26
5½s series F-1	f39¼	41
5½s series Q	f39¼	41½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f11	---
1 Park Ave 6s, Nov 6 1939	57½	63½
103 East 57th St 1st 6s, 1941	61½	64
165 B'way Bldg 1st 5½s, '51	42½	45
Postum Bldg 1st 6½s, 1943	98	---
Prudence Co 5½s, 1961	f59½	63½
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	30	---
Hotel Wellington	30	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	48	---
Realty Assoc Sec Corp—		
5s, income, 1943	33	35
Roxy Theatre—		
1st fee & leasehold 6½s '40	f22½	24½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f10½	12½
6s, 1945	f10	12½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f21½	23½
60 Park Pl (Newark) 6s, '37	f43½	---
616 Madison Ave 1st 6½s '38	f17½	---
61 B'way Bldg 1st 5½s, 1950	40¼	42
General 7s, 1945	16	20
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f39½	42½
Textile Bldg 1st 6s, 1958	41	43
Trinity Bldgs Corp—		
1st 5½s, 1939	97	---
2 Park Ave Bldg 1st 4s, 1941	54	---
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f23½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	55	59

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.

BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	65	---
Arundel Bond Corp 2-5s, '53	61	---
Arundel Deb Corp 2-6s, 1953	40	41½
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	40	42
Central Funding Corp—		
5½s & 6s, 1935-44	f32	34
Cont'l Inv Bd Corp 2-5s, '53	56	---
Cont'l Inv Deb Corp 2-6s '53	39	41
Home Mtge Co 5½s & 6s,		
1934-43	f39½	41½
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	65	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f30	32
Mortgage Security Corp—		
5½s & 6s, 1933-46	f30	32
Nat Consol Bd Corp 2-5s, '53	56	---
Nat Debenture Corp 2-6s, '53	39	41
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	50	52
Series "B" 2-5s, 1954	55	---
Potomac Bond Corp (all		
issues) 2-5s 1953	54½	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	39	41
Potomac Deb Corp 2-6s, '53	39	41
Potomac Franklin Deb Corp		
2-6s, 1953	39	41
Potomac Maryland Deben-		
ture Corp 2-6s, 1953	40	42
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	39	41
Southern Secur Corp 6s, '36	f32	34
Union Mtge Co 6s, 1937-47	f32	34
Union Mtge Co 5½s & 6s,		
1937-47	f39½	40½
Universal Mtge Co 6s '34-'39	f39½	40½

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	17⅝	18⅜
East Porto Rican Sug com	1	4½	5¼
Preferred	1	9	10½
Fajardo Sugar	100	88½	92
Haytian Corp Amer	*	¼	1
Savannah Sugar Ref	*	100½	104
7% preferred	100	109	---
West Indies Sugar Corp	1	2½	2⅞

Quotations on Over-the-Counter Securities—Friday May 3—Continued

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO — 120 So. LaSalle St. — Phone: Dearborn 0500
ST. LOUIS — Boatmen's Bank Bldg. — Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f25	28
Antioquia 8%, 1946	f26	30
Austrian Defaulted Coupons	95-125	----
Bank of Colombia, 7%, '47	f19½	21½
Bank of Colombia, 7%, '48	f19½	21½
Barrauquilla 8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945	f30	31½
Bavarian Palatinate Cons. Ct. 7% to 1945	f18	22
Bogota (Colombia) 6½, '47	f12	14
Bolivia 6%, 1940	f4	6
Buenos Aires scrip	f57	60
Brandenburg Elec. 6s, 1953	f27¼	28¼
Brasil funding 5%, '31-'51	63	63½
Brasil funding scrip	f63	----
British Hungarian Bank 7½s, 1962	f44½	----
Brown Coal Ind. Corp. 6½s, 1953	f38	----
Cali (Colombia) 7%, 1947	f8½	10
Callao (Peru) 7½%, 1944	f7½	8½
Ceara (Brasil) 8%, 1947	f3	5
Columbia scrip issue of '33	f71	74
issue of 1934	f40	43
Costa Rica funding 5%, '51	62	64
Costa Rica Pac; Ry 7½s'49	f17	20
6s, 1949	47	51
City Savings Bank, Budapest, 7s, 1953	f36	----
Dortmund Mun Util 6s, '48	f33	35½
Duisburg 7% to 1945	f25½	28
Duesseldorf 7s to 1945	f25½	28
East Prussian Pr. 6s, 1953	f27¾	29¾
European Mortgage & Investment 7½s, 1966	f42	----
French Govt. 5½s, 1937	160	165
French Nat. Mail SS. 6s,'52	157	161
Frankfurt 7s to 1945	f26½	28½
German Atl Cable 7s, 1946	f31¼	33¼
German Building & Landbank 6½%, 1948	f30¾	32¾
German defaulted coupons	f40-45	----
German scrip	f6½	6⅞
German called bonds	f25-28	29-34
German Dawes Coupons 10-15-34 Stamped	f9⅞	10¼
April 15 1935	f19⅞	20¼
German Young Coupons 12-1-34 Stamped	f12⅞	13¼
Guatemala 8s 1948	f38	42
Haiti 6% 1953	83	86
Hamb-Am Line 6½s to '40	85	90
Hanover Hars Water Wks. 6%, 1957	f25	28
Housing & Real Imp 7s, '46	f24	----
Hungarian Discount & Exchange Bank 7s, 1963	f39	----
Hungarian Cent Mut 7s,'37	f42	----
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7½s, '32	f62	----
Jugoslavia 5s, 1956	38	40
Coupons	f44-55	----
Koholyt 6½s, 1943	f29½	32½
Land M Bk, Warsaw 8s, '41	81	84
Leipsig O'land Pr. 6½s, '46	f30	34
Leipsig Trade Fair 7s, 1953	f31½	33½
Luneberg Power, Light & Water 7%, 1948	f29½	32½
Mannheim & Palat 7s, 1941	f30¼	32¼
Munich 7s to 1945	f27	29
Munic Bk, Hessen, 7s to '45	f25½	28
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	34
Nassau Landbank 6½s, '38	f35	38
Natl. Bank Panama 6½% 1946-9	49½	52
Nat Central Savings Bk of Hungary 7½s, 1962	f45	----
National Hungarian & Ind. Mtge. 7%, 1948	f43½	----
Oberpfals Elec. 7%, 1946	f26	29
Oldenburg-Free State 7% to 1945	f25½	28
Porto Alegre 7%, 1968	f18½	20½
Protestant Church (Germany), 7s, 1946	f30	32
Prov Bk Westphalia 6s, '33	f38	----
Prov Bk Westphalia 6s, '36	f28	32
Rhine Westph Elec 7%, '36	f39½	41
Rio de Janeiro 6%, 1933	f21½	23½
Rom Cath Church 6½s, '46	f36½	37½
R C Church Welfare 7s, '46	f31	32½
Saarbruecken M Bk 6s, '47	f30	----
Salvador 7%, 1957	f41	----
Salvador 7% ctf of dep '57	f30½	31½
Salvador scrip	f32	33
Santa Catharina (Brasil). 8%, 1947	f20	21½
Santa Fe scrip	f54	60
Santander (Colom) 7s, 1948	f8½	10
Sao Paulo (Brasil) 6s, 1943	f13½	15
Saxon State Mtge. 6s, 1947	f32	----
Serbian 5s, 1956	38	40
Serbian coupons	f44-55	----
Siem & Halske deb 6s, 2930	f230	240
7s 1940	f50	60
State Mtg Bk Jugosl 5s 1956	38	40
coupons	f44-55	----
Stettin Pub Util 7s, 1946	f28¼	29¼
Tucuman City 7s, 1951	f46	47
Tucuman Prov. 7s, 1950	72	75
Tucuman Scrip	f52	55
Vesten Elec Ry 7s, 1947	f22½	24½
Wurtemberg 7s to 1945	f27½	29½

Trading Markets in
Hartford Insurance, Industrial and Public Utility Stocks
Bought — Sold — Quoted
New York Phone REctor 2-1343 — **C. S. Bissell & Co.** — HARTFORD, CONN. Phone 7-6235

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	68½	70¼
Aetna Fire	10	49	51
Aetna Life	10	18½	20
Agricultural	25	74	77
American Alliance	10	19¾	21¼
American Equitable	5	18¼	21¼
American Home	10	9½	11
American of Newark	2½	11¾	13¼
American Re-insurance	10	48¼	50¼
American Reserve	10	22¾	24¼
American Surety	25	37½	39½
Automobile	10	27¼	28¾
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	z79	81
Boston	100	557	567
Camden Fire	5	19	20
Carolina	10	21¼	22¾
City of New York (new)	10	22¼	23¾
Connecticut General Life	10	25½	28
Continental Casualty	5	14	16¼
Eagle Fire	2½	2	2¾
Employers Re-Insurance	10	32	34
Excess	5	14	15½
Federal	10	73	76½
Fidelity & Deposit of Md	20	65½	69
Firemen's of Newark	5	5	6
Franklin Fire	5	23¾	25¼
General Alliance	1	12	14¼
Georgia Home	10	22½	23½
Glens Falls Fire	5	33¾	35¾
Globe & Republic	5	8	10
Globe & Rutgers Fire	25	17½	23½
Great American	5	20¾	22¼
Great Amer Indemnity	1	6¾	7¾
Halifax Fire	10	17½	19
Hamilton Fire	25	----	15
Hanover Fire	10	34¼	36¼
Harmonia	10	21	22½
Hartford Fire	10	64½	66½
Hartford Steam Boiler	10	70¼	72¼
Home	5	25	26½
Home Fire Security	10	2¾	1⅜
Homestead Fire	10	19½	21
Importers & Exp. of N Y	25	5	7
Knickerbocker	5	8	10
Lincoln Fire	5	3⅛	3½
Maryland Casualty	2	1¼	2½
Mass Bonding & Ins	25	17	18
Merchants Fire Assur com	2½	35	38
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	10½	12¼
National Fire	10	62¼	64½
National Liberty	2	6¼	7¼
National Union Fire	20	108	113
New Amsterdam Cas	5	7	8¼
New Brunswick Fire	10	24	25½
New England Fire	10	14	----
New Hampshire Fire	10	45½	47½
New Jersey	20	39¼	41¾
New York Fire	5	13½	16
Northern	12.50	79	84
North River	2.50	22½	24
Northwestern National	25	115	119
Pacific Fire	25	90	94
Phoenix	10	82¾	84¾
Preferred Accident	5	10	11½
Providence-Washington	10	35½	37½
Rochester American	10	17¼	20¾
Rossia	5	10¼	12¾
St Paul Fire & Marine	25	172	176
Seaboard Fire & Marine	5	5½	7
Seaboard Sur	5	11	12½
Security New Haven	10	35½	----
Southern Fire	10	21	23
Springfield Fire & Marine	25	114	117
Stuyvesant	20	2½	4¼
Sun Life Assurance	100	303	313
Travelers	100	428	438
U S Fidelity & Guar Co	2	6½	7¾
U S Fire	4	44½	46½
U S Guarantee	10	62	68
Westchester Fire	2.50	27½	29

For footnotes see page 3025.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. — Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	106	109½
American Arch $1	*	14¼	17¼
American Book $4	100	66	69
American Hard Rubber	50	4	6½
American Hardware	25	18⅜	20⅜
American Mfg	100	4	6
Preferred	100	28	35
American Meter com	*	10¼	11½
American Republics com	*	4	4½
Andian National Corp	*	38¼	40¼
Art Metal Construction	10	4¾	5¾
Babcock & Wilcox	*	33	34½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	49¾	51¼
Bon Ami Co B common	*	41	44
Bowman-Biltmore Hotels 1st preferred	* 100	1½	3
Bunker H & Sullivan com	10	44	46
Canadian Celanese com	*	19½	21
Preferred	100	105	108
Carnation Co $7 pref	100	108	----
Climax Molybdenum	*	38	40
Clinchfield Coal Corp pf	100	32	----
Colts Patent Fire Arms	25	28¾	29½
Columbia Baking com	*	1⅜	1⅞
1st preferred	*	5¾	6¾
2d preferred	*	2¾	3¾
Columbia Broadcasting cl A	*	31⅜	32⅞
Class B	*	31¼	32¼
Columbia Pictures pref	*	46¾	48¾
Crowell Pub Co com	*	20½	21½
$7 preferred	100	97	----
Dictaphone Corp	*	25½	27
Preferred	100	119	124
Dixon (Jos) Crucible	100	55	59
Doehler Die Cast pref	*	85	----
Preferred	50	42½	----
Douglas Shoe preferred	100	----	14
Draper Corp	*	56¼	58
Driver-Harris pref	100	89	96
First Boston Corp	10	38½	40
Flour Mills of America	*	⅝	1½
Gen Fireproofing $7 pf	100	66	----
Golden Cycle Corp	10	38	41
Graton & Knight com	*	2	3½
Preferred	100	17	20
Great Northern Paper	25	20	22
Herring-Hall-Marv Safe	100	15	18
Kildun Mining Corp	1	3⅛	3½
King Royalty com	*	12	14
$8 preferred	100	81	86
Kinner Airplane & Motor	1	½	⅞
Lawrence Port Cement	100	12½	14½
Macfadden Publica'ns com	5	5	6
Preferred	*	40	42
Merck & Co Inc com	1	26	28
8% preferred	100	118	119½
National Casket	*	50	54
Preferred	*	109	----
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	62	67½
North Amer Match Corp	*	28	----
Northwestern Yeast	100	91	94
Norwich Pharmacal	5	29¾	31¼
Ohio Leather	*	13¼	16¼
Oldetyme Distillers	1	1½	2¼
Paramount Publix Corp	10	3¼	3¾
Pathe Exchange 8% pref	100	100	105
Publication Corp com	*	18½	22½
$7 1st preferred	100	96¼	100¾
Remington Arms com	*	2⅞	3⅝
Rockwood & Co	*	10	14
Preferred	100	50	----
Ruberoid Co	100	46	47½
Seovill Mfg	25	19¾	20½
Singer Manufacturing	100	246	249
Standard Cap & Seal	5	31	32¾
Standard Screw	100	80	85
Taylor Milling Corp	*	15	17½
Taylor Wharf & S com	*	2¼	3
Tubize Chatillon cum pf	100	45½	50
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	2	4
Welch Grape Juice pref	100	82	90
West Va Pulp & Pap com	*	10¾	11¾
Preferred	100	z90	95
White (S S) Dental Mfg	20	14	15
White Rock Min Spring— $7 1st preferred	100	103	----
Wilcox-Gibbs com	50	18	22½
Worcester Salt	100	51	----
Young (J S) Co com	100	100	----
7% preferred	100	108	----

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange — Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅛	101½
Amer Tel & Tel 4½s 1939	108	108½
Appalachian Pr 7s 1936	106½	107¼
Armour & Co 4½s 1939	103⅝	103⅞
Atlantic Refg Co 5s 1937	107¾	108
B & O RR Sec 4½s 1939	87¾	88½
Beech Creek RR 1st 4s 1936	101¼	102
Bethlehem Steel 5s 1936	104⅛	104⅜
Buffalo Roch & Pitts 5s 1937	104½	105¼
Calif Gas & Elec 5s 1937	108⅛	108½
Ches & Ohio RR 1st 5s 1939	112½	113
Chic Gas Lt & Coke 1st 5s'37	105½	106
Cleve Elec Ill Co 5s 1939	104¼	104⅝
Columbus Power 1st 5s 1936	102½	103½
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101¼	102
Consumers Power 1st 5s 1936	102⅜	103
Consum Gas (Chic) 1st 5s '36	104½	104⅞
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107
Duluth & Iron Range 5s '37	108¼	108¾
Edison El Illum Co Boston 5s April 15 1936	104	104 16
3s July 16 1937	100⅝	100⅞
3s November 2 1937	100⅝	100⅞
Fox Film conv 6s 1936	102¾	103½
Glidden Co 5½s 1939	103½	103¾
Gr Trunk Ry Can (gu) 6s '36	106¼	106½
Greyhound Corp 6s 1938	102½	103¼
Gulf Oil Co of Pa 5s 1937	103¾	104
Kresge Foundation 6s 1936	103⅛	103½
Long Dock Co 6s 1935	102¼	103¼
Long Island Ltg 1st 5s 1936	102½	103¼
Long Island RR 5s 1937	103	103½
Gen 4s June 1 1938	105¼	105¾
Louisville & Nash unif 4s '40	107½	107⅞
Midvale Steel & Ord 5s 1936	103	103¼
Morris & Co 1st 4½s 1939	103½	103⅞
N Y Chic & St L 1st 4s 1937	100¾	101⅛
New York Tel 1st 4½s 1939	111	111½
Nor American Lt & Power— 5s April 1 1936	100¾	102
Nor Ry of Calif 5s 1938	108	108¾
Pacific Tel & Tel 5s 1937	106¾	107
Penn-Mary Steel 5s 1937	103½	104½
Pennsylvania RR 6½s 1936	104⅛	104⅜
Phila & Reading C & I 4s '37	103¼	104
Phillips Petroleum 5½s 1939	103⅜	103¾
Potomac Elec Power 5s 1936	104½	105
Pure Oil Corp 5½s 1937	101⅜	101¾
5½s Mar 1 1940	102	102¼
Roch & L Ont Water 5s 1938	101¾	102¾
Scranton Electric 5s 1937	107¼	108¼
Sinclair Consol Oil Corp— 7s March 15 1937	102⅜	102⅝
6½s June 1 1938	102¼	102½
Sou Calif Edison 5s 1939	105½	105¾
Swift & Co 5s 1940	102½	102¾
5s July 1 1944	103⅛	103⅜
Texas Pr & Lt 1st 5s 1937	104¾	105⅛
United States Rubber Co— 6½s March 1 1936	101¾	102
6s 1936	102⅜	103¾
Virginia Midland Ry 5s 1936	101½	102½
Ward Baking Co 1st 6s 1937	105¼	106
Western Mass Cos 4s 1939	103⅛	104⅜
W N Y & Pa RR 1st 5s 1937	105⅞	106¼
Western Union Tel 6½s 1936	101½	101⅞
5s Jan. 1 1938	102¼	102¾

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s May 15 1935	r.35	----
F I C 1½s June 15 1935	r.35	----
F I C 1½s July 15 1935	r.35	.20%
F I C 1½s Aug. 15 1935	r.40	.20%
F I C 1½s Sept. 16 1935	r.40	.20%
F I C 1½s Oct. 15 1935	r.40	.20%
F I C 1½s Nov. 15 1935	r.40	.25%
F I C 1½s Dec. 16 1935	r.45	.30%
F I C 1½s Jan. 15 1936	r.60	.35%
F I C 1½s Feb. 15 1936	r.60	.35%
F I C 1½s Mar. 16 1936	r.60	.35%

Quotations on Over-the-Counter Securities—Friday May 3—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.18	----
Affiliated Fund Inc com		1.31	1.42
Amerex Holding Corp	*	9⅝	10⅛
Amer Bankstocks Corp	*	.85	.95
Amer Business Shares	1	.87	.96
Amer & Continental Corp		9¼	10¼
Am Founders Corp 6% pf	50	19	21
7% preferred	50	19¼	21¼
Amer & General Sec cl A	*	4	6
$3 preferred	*	47	51
Amer Insurance Stock Corp	*	2¼	3¼
Assoc Standard Oil Shares	2	5⅛	5⅞
Bancamerica-Blair Corp	1	5	5¼
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	3½	4½
Basic Industry Shares	*	2.97	----
British Type Invest A	1	.23	.43
Bullock Fund Ltd	1	11½	12½
Canadian Inv Fund Ltd	1	3.30	3.55
Central Nat Corp class A	*	20½	22½
Class B	*	¾	1¼
Century Trust Shares	*	21.22	22.81
Commercial Natl Corp		2½	3½
Corporate Trust Shares		2.01	----
Series AA		1.94	----
Accumulative series		1.94	----
Series AA mod		2.24	2.37
Series ACC ' od		2.24	2.27
Crum & Foster Ins com	10	23	25½
8% preferred	100	111	116
Crum & Foster Ins Shares—			
Common B	10	27½	30
7% preferred	100	105	110
Cumulative Trust Shares	*	3.85	----
Deposited Bank Shs ser A		1.93	2.15
Deposited Insur Shs A		3.55	3.95
Diversified Trustee Shs B		7½	----
C		3.00	3.30
D		4½	5
Dividend Shares	25c	1.24	1.36
Equity Corp ov pref	1	29	33
Fidelity Fund Inc	*	38.31	41.27
Five-year Fixed Tr Shares		3.42	----
Fixed Trust Shares A	*	7.82	----
B	*	6.64	----
Fundamental Investors Inc		1.97	2.15
Fundamental Tr Shares A		4¼	4¾
Shares B		3½	----
Group Securities—			
Agricultural shares		107	117
Automobile shares		.79	.88
Building shares		1.04	1.14
Chemical shares		1.11	1.23
Food shares		1.10	1.22
Merchandise shares		.95	1.05
Mining shares		1.10	1.22
Petroleum shares		1.02	1.12
RR Equipment shares		.62	.69
Steel shares		.86	.95
Tobacco shares		1.28	1.41
Guardian Invest Trust	*	11	13½
Huron Holding Corp		.18	2.8
Incorporated Investors	*	16.61	17.86
Indus & Power Security	*	12¼	14¾
Investors Fund of Amer		.88	.97
Investment Trust of N Y	*	4⅞	----

	Par	Bid	Ask
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	----	⅛
6½% preferred	100	17¼	19¼
6% preferred	100	17	19
Investment Co. of Amer			
Common	10	20	23
7% preferred	*	20	----
Major Shares Corp	*	2	----
Mass Investors Trust	1	19.55	21.25
Mutual Invest Trust	1	1.00	1.09
Nation Wide Securities	1	2.95	3.05
Voting trust certificates		1.14	1.25
N Y Bank Trust Shares		2½	----
No Amer Bond Trust ctfs		86¾	90½
No Amer Trust Shares, 1953		1.90	----
Series 1955		2.27	----
Series 1956		2.25	----
Series 1958		2.27	----
Northern Securities	100	40	45
Pacific Southern Invest pf	*	32½	35
Class A	*	3	3½
Class B	*	⅛	¼
Plymouth Fund Inc cl A	10c	.82	.92
Quarterly Inc Shares	25c	1.25	1.37
Representative Trust Shares		8.03	8.78
Republic Investors Fund	5	1.98	2.12
Royalties Management		⅛	¾
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	----	⅛
6% preferred	50	34¼	38
Selected Amer Shares Inc		1.13	1.24
Selected American Shares		2.36	----
Selected Cumulative Shs		6.59	----
Selected Income Shares		3.39	3.88
Selected Man Trustees Shs		4½	5
Spencer Trask Fund	*	14.30	15.20
Standard Amer Trust Shares		2.45	2.70
Standard Utilities Inc	*	.37	.40
State Street Inv Corp	*	64.97	70.18
Super Corp of Am Tr Shs A		3.00	----
AA		2.12	----
B		3.17	----
BB		2.14	----
C		5.53	----
D		5.54	----
Supervised Shares	10c	1.24	1.36
Trust Fund Shares		3¼	3½
Trustee Standard Invest C		2.15	----
D		2.10	----
Trustee Standard Oil Shs A		5.86	----
B		4.97	----
Trusteed Amer Bank Shs B		.83	.92
Trusteed Industry Shares		1.09	1.21
Trusteed N Y Bank Shares		1.15	1.31
United Gold Equities (Can)			
Standard Shares	1	2.12	2.35
U S & Brit Int class A com	*	⅛	1
Preferred	*	7	10
U S Elec Lt & Pow Shares A		12½	13½
B		1.64	1.74
Voting trust ctfs		.55	.63
Un N Y Bank Trust C 3		2½	3¼
Un Ins Tr Shs ser F		1½	2¼

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
RYAN & McMANUS
Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

OBSOLETE SECURITIES
Reports Rendered Without Charge
Gearhart & Lichtenstein
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-3325

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	88¾	89¾
American Meter 6s 1946	97	---
Amer Tobacco 4s 1951	105½	---
Am Type Fdrs 6s 1937	f35	38
Debenture 6s 1939	f35	38
Am Wire Fabrics 7s 1942	83	---
Bear Mountain-Hudson River Bridge 7s 1953	85	88
Butterick Publishing 6½ 1936	111½	121½
Chicago Stock Yds 5s 1961	96½	98
Consolidation Coal 4½s 1934	f37½	40½
Deep Rock Oil 7s 1937	f40½	42
Haytian Corp 8s 1938	f111½	121½
Home Owners' Loan Corp		
1½s Aug 15 1936	101.19	101.23
1½s Aug 15 1937	102.4	102.8
2s Aug 15 1938	102.19	103 23
Journal of Comm 6½s 1937	60	---
Merchants Refrig 6s 1937	96	---
Natl Radiator 5s 1946	f24	26
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	53	57
Otis Steel 6s ctfs 1941	90	93
Pierce Butler & P 6½s 1942	f16	19
Scoville Mfg 5½s 1945	104⅝	105⅜
Standard Textile Products—		
1st 6½s assented 1942	11	14
Starrett Investing 5s 1950	42¼	46¼
Struthers Wells Titusville 6½s 1943	----	78
Swift & Co 1st 3½s 1950	100¼	100⅜
United Biscuit 5s Apr 1 1950	105	105⅛
Witherbee Sherman 6s 1944	f3	5
Woodward Iron 5s 1952	f30	33

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	5	7
7% preferred	100	----	45
Diamond Shoe pref	100	87	---
Edison Bros Stores pref	100	100½	---
Fishman (M H) Stores	*	12	14
Preferred	100	88	93
Great A & P Tea pf	100	125	128
Kress (S H) 6% pref	10	111½	121½
Lerner Stores pref	100	98	---
Lord & Taylor	100	145	---
1st preferred 6%	100	100	---
2nd preferred 8%	100	100	---
Melville Shoe pref	100	110	112
Miller (I) & Sons pref	100	15¼	17¼
MockJuds&Voehr'ger pf	100	80½	90
Murphy (G C) 8% pref	100	112½	---
Nat Shirt Shops (Del)	*	3¼	4¼
1st preferred	100	38	43
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	100	---
United Cigar Stores 6% pref		5¼	6¼
6% pref ctfs		5	6
U S Stores preferred	100	4	7½

For footnotes see page 3025.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Apr. 27 Francs	Apr. 29 Francs	Apr. 30 Francs	May 1 Francs	May 2 Francs	May 3 Francs
Bank of France	10,100	10,100	10,100	10,300	10,400	10,400
Banque de Paris et Des Pays Bas	854	838	863	940	916	----
Banque dL'Union Parisienne	448	445	447	470	472	----
Canadian Pacific	170	166	167	165	165	167
Canal de Suez	19,400	19,500	19,400	19,700	19,700	19,700
Cie Distr. d'Electricitie	1,196	1,202	1,212	1,238	1,239	----
Cie Generale d'Electricitie	1,330	1,330	1,350	1,410	1,420	1,430
Cie Generale Transatlantique	19	20	20	20	21	20
Citroen B	62	62	60	65	65	----
Comptoir Nationale d'Escompte	944	935	943	949	957	----
Coty S A	62	72	----	75	75	76
Courrieres	234	235	236	244	247	----
Credit Commercial de France	538	534	540	558	564	----
Credit Lyonnaise	1,740	1,720	1,730	1,780	1,780	1,790
Eaux Lyonnaise	2,340	2,320	2,390	2,430	2,430	2,450
Energie Electrique du Nord	508	506	506	520	525	----
Energie Electrique du Littoral	786	780	792	805	805	----
Kuhlmann	529	535	537	549	559	----
L'Air Liquide	780	770	790	810	810	820
Lyon (P L M)	963	967	967	965	973	---
Nord Ry	1,210	1,217	1,204	1,215	1,220	----
Orleans Ry	460	467	465	464	----	462
Pathe Capital	41	41	42	41	43	----
Pechiney	922	928	939	965	977	----
Rentes, Perpetuel 3%	77.20	76.90	76.90	76.30	76.30	76.00
Rentes 4%, 1917	82.00	81.80	81.50	81.25	81.00	80.75
Rentes 4%, 1918	80.90	80.60	80.40	80.10	79.90	79.80
Rentes 4½%, 1932 A	88.60	88.40	88.40	88.00	87.50	87.20
Rentes 4½%, 1932 B	87.60	87.40	87.40	87.00	86.50	86.20
Rentes 5%, 1920	110.60	110.40	110.20	109.60	109.50	108.90
Royal Dutch	1,570	1,590	1,600	1,610	1,630	1,670
Saint Gobain C & C	1,382	1,385	1,398	1,442	1,460	----
Schneider & Cie	1,666	1,677	1,705	1,759	1,739	----
Societe Francaise Ford	62	61	61	63	64	64
Societe Generale Fonciere	38	38	39	40	42	----
Societe Lyonnaise	2,345	2,323	2,415	2,420	2,420	----
Societe Marseillaise	560	580	556	558	556	----
Tubize Artificial Silk pref	81	79	79	81	83	----
Union d'Electricitie	606	605	608	628	621	----
Wagon-Lits	52	52	51	56	54	----

CURRENT NOTICES

—The New York Stock Exchange firm of Morgan, Howland & Co. announce the removal of their offices to 42 Broadway.

—Dunne & Co., 20 Pine Street, New York, have prepared a special circular on Columbia Broadcasting System, Inc.

—Bristol & Willett, 115 Broadway, New York, are distributing the May issue of their over-the-counter review.

—Lyon, Pruyn & Co. of New York announce the removal of their main office to 44 Wall Street.

—L. S. Carter & Co., Inc., announce the removal of their New York office to 52 Wall Street.

—Cooke & Lucas announce the removal of their office to 115 Broadway at J. R. Williston & Co.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
73	Marsol Mortgage Corp. (N. Y.) class A, par $100	$1,000 lot
	Bonds—	*Per Cent*
$800	Greater New York-Suffolk Title & Guarantee Co. 5½% 1st mtge. ctfs., series G.N.Y., serial Nos. 9880 and 9879	$137 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
44,309	Mesabi Iron Co. (Del.), par $1	500 lot
5	National Horse Show Association of America (N. Y.), no par	5 lot
2,137	Tennessee Eastern Power Co. (Mass.), voting prior lien common, no par	150 lot
$360	Westchester Title & Trust Co. (N. Y.), par $20	1 lot
10	H. H. Franklin Mfg. Co. (N Y.), preferred, par $100	1 lot
5	H. H. Franklin Mfg. Co. (N. Y.), common, no par	1 lot
	Bonds—	*Per Cent*
$6,250	Wm. Cramp & Sons Ship & Engine Building Co. gen. mtge. 6% bonds, due June 1 1930 (Pa.)	$95 lot

By. R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
30	Amoskeag Co. common	13
1	First National Stores first preferred, par $100	113
10	Central Maine Power Co. $6 preferred, par $100	50¼
2	First National Stores first preferred, par $100	113
	Bonds—	*Per Cent*
$3,000	City of Boston 3⅛s, April 1939, registered, tax exempt	101 & int.
$1,000	Waltham Watch & Clock 6s, June 1943	91 & int.

By Crockett & Co., Boston:

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
2,905	Miami Jockey Club, common—700 at 2¼; 200 at 2; 100 at 1⅞; 1,000 at 1⅝; 905 at 1⅛	
125	Carstairs Bros. Distilling Co.	$4,000 lot
	Option on 100 shares Carstairs Bros. Distilling Co., expiring April 1 1939	$100 lot
2	Northern Trust Co., par $100	500
100	Real Estate-Land Title & Trust Co., par $10	5¾
25	Consolidated Traction Co. of New Jersey 4% guar., par $100	41
10	Norristown-Penn Trust Co.	22½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
15	Angel International Corp	$0.15

CURRENT NOTICES

—Morris Mather & Co. have moved their Chicago office to 3212 Board of Trade Building.

—Richard W. Clarke & Co. announce the removal of their offices to 50 Broadway.

—Marache Brothers of New York have moved their offices to 60 Broad Street.

—Brandon & Co. have moved to larger quarters at 39 Broadway.

—E. P. Frazee & Co. have moved their offices to 115 Broadway.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

New Issue of Utility Compendium

We have just brought out a newly revised edition of the "Public Utility Compendium" which contains latest financial and statistical data available on holding and operating companies in the utility field.

This publication is issued semi-annually—at this time and again at the end of October. Subscription price for the two issues is $7.50; single copies may be obtained at $5.

WM. B. DANA CO. 25 Spruce St.

Acme Steel Co.—*Earnings*—

3 *Months Ended Mar.* 31—	1935	1934
Net profit after int., deprec. & Federal taxes	$601,990	$286,408
Earnings per sh. on capital stock (par $25)	$1.83	$0.86

The City Bank Farmers Trust Co. has been appointed registrar for an authorized issue of 500,000 shares of common stock.—V. 140, p. 2852.

Acme Wire Co.—*Resumes Dividends*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $25, payable May 15 to holders of record April 30. This is the first dividend payment to be made on this issue since March 14 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 140, p. 2690.

Addressograph-Multigraph Corp. (& Subs.)—*Earns.*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after interest, deprec., develop. exp., Fed. taxes & divs. on minority pref. stock	$241,432	$113,157	loss$49,188	$140,658
Earns. per sh. on 746,313 shs. cap. stk. (par $10)	$0.32	$0.15	Nil	$0.19

Current assets as of March 31 last amounted to $6,139,000, which compares with $5,747,713 on Dec. 31 1934, and on March 31 1935 cash had increased $232,000 over the $464,539 held at the year-end, while current liabilities were up $57,000 from the $2,198,199 on Dec. 31 1934.—V. 140, p. 2852.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues	$784,745	$732,460
Operating expenses and general taxes	394,982	383,766
Net earnings	$389,763	$348,694
Other income	3,638	4,694
Gross corporate income	$393,401	$353,388
Interest on funded debt	210,692	213,298
Miscellaneous interest	1,945	1,754
Amortization of debt discount and expense	959	959
Provision for Federal income tax	9,685	5,375
Prov. for retirem'ts & replacem'ts in lieu of deprec.	80,849	72,017
Net income before pref. stk. div. & int. on 5% debs. subordinated thereto	$89,268	$59,982

Note—Interest on $372,000 5% debs., owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

Consolidated Balance Sheet March 31 1935

Assets—Plant, property, rights, franchises, &c., $7,460,565; miscellaneous investments and special deposits, $21,492; cash in banks, $244,843; working funds, $3,282; accounts, notes and warrants receivable, $93,194; accrued unbilled revenue, $11,232; materials and supplies, $25,468; commission on capital stock, $14,236; debt discount and expense in process of amortization, $20,878; deferred chages and prepaid accounts, $65,439; total, $7,960,632.

Liabilities—Funded debt, $4,192,500; convertible debs., $872,000; notes and accounts payable, $18,807; accrued items, $156,852; deferred liabilities and income, $94,442; reserves, $593,242; $6 cum. pref. stock (6,790 no par shares), $679,000; common stock (6,000 shares no par), $600,000; capital surplus, $541,240; earned surplus, $212,546; total, $7,960,632.—V. 140, p. 2852.

Aldred Investment Trust—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Profit after expenses and deb. int.	loss$4,553	$1,255	$5,682
Loss on securities sold	20,365	118,154	18,792
Deficit	$24,918	$116,899	$13,110

The balance sheet as of March 31 1935, shows total assets of $9,886,276, of which investments at cost of $9,768,727 had a market value of $5,1-1,103. This compares with cost of securities Dec. 31 1934, of $9,741,432 and market value of $5,077,981.

During the quarter the Trust purchased 900 shares of Consolidated Gas of Baltimore and 2,800 shares of Consolidated Gas of New York and sold 900 Pe nsulvania Water & Power.

The liquidating value of the Trust on March 31 1935, was $802 per $1,000 debenture. The market price was $490 bid for units consisting of $1,000 principal amount of debentures with 10 common shares. This compared with Dec. 31 1934 market value of $800.37 per $1,000 debenture.—V. 140, p. 2172.

Alleghany Corp.—*When-Issued Trades*—

In an effort to end disputes arising out of trades on a when-issued basis in the prior preferred stocks, the Association of Stock Exchange Firms has appointed a committee to act as arbitrators consisting of Chalmers Wood of Johnson & Wood; Phillip Hettleman of D. H. Silberberg & Co., and Arthur C. Knies of Vilas & Hickey. Frank R. Hope, President of the Association, in announcing the formation of the committee, states that Silberberg & Co., are on one side of the controversy and Vilas & Hickey are on the other.

Mr. Pope i a letter sent to brokers interested in the trading transactions of the stock stated that the controversy over transactio ⁴ in when-issued securities of the corporation would adversely affect all "when-issued" trading if it reached the courts.

Some houses that bought on a when-issued basis securities of the corporation before it filed a petition for a reorganization under the bankruptcy law, now refuse to accept delivery of stock in a company that is in bankruptcy. The corporation filed its petition without previous announcement.

When the reorganization plan was announced a year ago, the prior preferred stock that was to be issued under the plan sold at about 34. The high price in part reflected, it is said, heavy arbitraging in Alleghany securities. The stock now sells around 10.

New Directors—

Stockholders at their annual meeting held May 1 elected George A. Martin and Herman R. Neff directors, to represent the prior preferred convertible stock.—V. 140, p. 2690.

Allied Chemical & Dye Corp.—*No Decision on Registration—New Directors*—

H. F. Atherton, President, stated that directors had come to no decision on the permanent registration of the stock with the Securities and Exchange Commission and that no registration statement had yet been filed.

Very careful consideration is being given the matter by the board, and it is expected that a decision will shortly be reached.

Joseph N. Ford and W. C. King were elected directors.—V. 140, p. 1994.

Allegheny Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933
Gross sales	$5,973,081	$4,339,236	$1,699,470
Cost of sales	5,256,471	3,635,833	1,534,612
Selling, adminis. & general expense	207,469	180,769	139,129
Miscellaneous losses	------	15,611	14
Depreciation	154,819	189,682	189,396
Profit for period	$354,322	$317,341	loss$163,681
Other income	20,530	19,382	31,743
Net profit	$374,852	$336,723	loss$131,937
Federal taxes	50,707	42,769	------
Net profit	$324,146	$293,954	loss$131,937
Preferred dividends	58,495	58,495	------
Surplus	$265,651	$235,459	def$131,937
Earnings per share on 610,695 shares common stock (no par)	$0.43	$0.38	Nil

—V. 140, p. 1299.

Alton RR.—*Earnings*—

March—	1935	1934	1933	1932
Gross from railway	$1,124,672	$1,037,790	$1,020,694	$1,306,367
Net from railway	258,545	236,982	280,881	370,984
Net after rents	30,305	38,469	67,383	134,774
From Jan. 1—				
Gross from railway	3,137,178	2,887,534	2,888,327	3,712,288
Net from railway	631,751	614,303	673,952	817,938
Net after rents	17,476	15,405	28,549	116,616

—V. 140, p. 2690.

American Bank Note Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
x Operating profit	$250,679	def$118,641	$29,300	$69,242
Other revenues	22,656	22,273	25,704	36,970
Total income	$273,335	def$96,368	$55,004	$106,212
Depreciation	82,733	69,994	73,537	76,119
Miscell. charges, &c	11,372	14,365	18,278	21,029
Net profit	$179,230	def$180,726	def$36,811	$9,064
Pref. divs. of for'n sub.	7,564	7,819	5,545	8,088
Preferred dividends	67,435	67,434	67,434	67,435
Deficit	sur$104,232	$255,980	$109,790	$66,458
Shares com. stock outstanding (par $10)	652,773	652,773	652,773	652,773
Earnings per share	$0.17	Nil	Nil	Nil

x After expenses and Federal taxes.

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, bldgs., machinery, &c	10,669,646	10,888,181	Preferred stock	4,495,650	4,495,650
Inventories	1,871,832	1,633,527	Common stock	6,527,730	6,527,730
Accts. receivable	911,124	504,897	Pref. foreign subs.	391,032	391,032
Com. stk. acquired for resale	53,100	48,852	Accounts payable	274,709	197,908
Mktable. invest'ts	1,671,450	1,996,450	Reserve for taxes	155,176	139,939
Contract deposit	183,562	108,385	Advances on customers' orders	70,728	115,712
Cash	1,401,672	1,722,757	Pref. divs. payable	67,435	67,434
Invest. of appropriated surplus	444,485	437,520	Approp. surplus	444,485	437,520
Def. & unadj. chgs.	68,173	81,184	Earned surplus	4,848,099	5,048,828
Total	17,275,043	17,421,752	Total	17,275,043	17,421,752

—V. 140, p. 1994.

American Chicle Co.—50-*Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share and the regular quarterly distribution of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 12. Similar distributions were made on Jan. 2 last. Each quarter from Jan. 1 1930 to and including Jan. 2 1934 the company paid extra dividends of 25 cents per share.—V. 140, p. 2690.

American Colortype Co.—*Sales*—

Quarter Ended March 31—	1935	1934
Sales	$1,968,618	$1,661,799

—V. 140, p. 1816.

American Gas & Power Co.—*Hearing on Plan*—

The hearing on the merits of the amended plan of reorganization was held April 29 before Judge John P. Nields, of the U. S. District Court for the District of Delaware, in Wilmington. Decision on the confirmation of the plan was reserved by Judge Nields, who designated May 24 as the date of the hearing to consider the form and substance of the supplemental indentures and other documents which may be necessary in order to carry out the plan of reorganization after the decision upon the confirmation.

The Delaware Trust Co., as depositary, certified to the Court that holders of 75% of all outstanding debentures and holders of 60% of the first preferred stock had approved the plan. Deposits both of the debentures and preferred stock still are being received by the depositary at Wilmington.—V. 140, p. 2853.

American Hair & Felt Co.—$2 *Preferred Dividend*—

A dividend of $2 per share was paid on account of accumulations on the 8% cum. 1st pref. stock, par $100, on May 1 to holders of record April 27. A similar distribution was made on April 1 and Jan. 15 last, while $3 per share was paid on Dec. 15 1934 and $2 on Nov. 1 1934. The last regular quarterly of $2 per share was made on July 1 1931.—V. 140, p. 1138.

American Hide & Leather Co.—*Earnings*—

—9 *Months Ended*—	*Mar.* 30 '35	*Mar.* 31 '34
Oper. loss after repairs, deprec., & reserves for exps.	$278,739	prof$549,339
Reserved for income taxes	------	93,500
Net loss	$278,739	prof$455,839

—V. 140, p. 790.

American Republics Corp.—*Votes Div. on Com. Stock*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable June 30 to holders of record June 10. This will be the first dividend paid by the company since it emerged from receivership on March 23 1934.

Holders of the old $7 cumulative preferred stock or old common stock of no par value will participate in the dividend as fully and to the same extent

as though their certificates for such old stock had been exchanged for certificates covering the new $10 par common stock.—V. 140, p. 1649.

American Ice Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$14,225,788	$15,001,721	$16,195,355	$19,231,535
Inc. from investments, interest, rents, &c	140,183	194,059	190,825	200,663
Total	$14,365,971	$15,195,780	$16,386,180	$19,432,198
Cost of mdse., operating expenses, &c	11,932,718	12,176,757	12,651,134	14,097,136
Interest on bonds, &c	257,236	309,123	309,830	340,869
Res. for Fed., &c., taxes	128,162	101,842	183,049	331,126
Losses on sales of real property & demolition of buildings	18,504	37,894	7,790	------
Depreciation	1,575,572	1,697,674	1,810,064	1,831,208
Net gain	$453,779	$872,489	$1,424,313	$2,831,859
Preferred divs. (6%)	838,212	838,409	837,810	843,285
Common dividends	------	------	698,928	1,408,557
Rate	------	------	$1.25	$2.50
Balance, surplus	def$384,433	$34,080	def$112,425	$580,017
Com. shs. outstanding	559,200	559,200	600,000	600,000
Earnings per share	Nil	$0.06	$1.04	$3.55

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net loss after int., depr., Federal taxes, &c	$225,084	$272,422	$223,866	prof$86,104
Earnings per share on $6 preferred stock	Nil	Nil	Nil	$0.56

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plant, equip., &c.	29,717,560	30,728,220	Preferred stock.	a24,187,938	24,618,269
Cash	1,777,325	1,115,392	Common stock.		
Notes & accts. rec.	1,190,386	1,312,817	Earned surplus.		
Discounts on debs.	113,903	123,164	Bonds and mtge.	5,154,000	5,286,000
Inventories	658,285	537,610	Dividends payable	209,404	209,603
Inv. in co.'s secs.	365,145	270,907	Notes payable	34,112	------
Other investments	848,807	923,830	Real estate mortgages current	8,250	------
Insurance fund	255,461	260,556	Deposit on accts. of sales of prop.	132,004	114,741
Prepd. rents, taxes, &c.	128,342	125,497	Mtges payable not current	138,000	------
Deferred items	85,541	------	Accounts payable	527,479	571,335
			Accrued interest	19,304	20,404
			Federal taxes, &c.	254,533	208,523
			Res. for pay. under Workmen's Compensation Act	500,000	500,000
			Res. for obsolescence, &c	3,841,498	3,869,118
			Equity of min. int. in Knickerbocker Laundry Co., Inc	y134,234	------
Total	35,140,756	35,397,993	Total	35,140,756	35,397,993

x After depreciation. y Represented by 2,075 shares of stock. z Represented by 600,000 no par shares. a As follows 6% non-cumulative preferred stock (par $100): Authorized and issued, 140,000 shares, including scrip and 53.76 shares reserved for conversion, $14,000,000; common authorized and issued, 560,000 shares (no par,) including 232 shares reserved for exchange of prior issued $2,800,000; earned surplus $7,413,130; total $24,213,130 less 381 shares preferred and 800 shares common stock owned by subsidiary; at cost, $25,193; balance as above, $24,187,938.—V. 140, p. 2173.

American Metal Co., Ltd.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Profit before charges	$579,526	$267,659
Other income	219,349	93,569
Total income	$798,875	$361,228
Interest, &c	x92,867	238,154
Administrative and selling expense	92,318	105,412
Taxes, other than income	37,063	------
Amortization of investment	9,109	------
Depreciation	198,625	191,743
Depletion	7,034	9,685
Reserve metal price fluctuation	207,601	------
Contingent reserve	9,970	------
Federal taxes	75,712	------
Minority interest	*Cr*4,783	------
Net profit	$73,359	loss$183,766
Earns. per sh. on 66,670 shs. 6% pref. stock	$1.10	Nil

x Includes $7,822 loss on liquidation of security and $58 loss on foreign exchange.

Above figures do not reflect company's interest in results of operations of subsidiaries less than 80% and more than 50% owned.

In March the company reduced its bank loan from $6,500,000 to $5,000,000.—V. 140, p. 1816.

American Steel Foundries—50-*Cent Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 29 to holders of record June 15. A like amount was paid in each of the nine preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share. Accruals on the pref. stock, after the payment of the June 29 dividend, will amount to $12.50 per share.

Earnings for 3 Months Ended March 31

	1935	1934	1933	1932
Net earnings	$86,615	$24,637 loss	$285,257 loss	$154,621
Depreciation	225,078	220,773	243,246	247,486
Loss	$138,463	$196,136	$528,503	$402,107
Other income	*Dr*7,077	*Dr*2,923	34,151	53,703
Deficit	$145,540	$199,059	$494,352	$348,404
Net of subs. appertaining to minority stock, &c.	1,304	1,968	1,180	1,896
Federal taxes	14,000	------	------	------
Deficit	$160,844	$201,027	$495,532	$350,300

—V. 140, p. 2174.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Mar. 31—	x1935—*Month*—	1934	x1935—12 *Mos.*—	1934
Gross earnings	$3,927,585	$3,783,593	$46,619,232	$43,715,591
Oper. exps., maint. & tax.	2,122,615	1,912,283	24,422,010	21,102,377
Gross income	$1,804,970	$1,871,309	$22,197,222	$22,613,214
Int. and amortiz. of discount, &c., of subs			8,816,501	8,789,285
Preferred dividends of subs			5,713,513	5,713,821
Int. and amortiz. of discount of American Water Works & Electric Co., Inc			1,500,431	1,343,134
Reserved for renewals, retirements and depletion			2,328,349	3,111,661
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,638,426	$2,455,310
Shares of common stock			1,741,008	1,747,749
Earnings per share			$0.94	$1.40

x All figures subject to audit in so far as they contain earnings for the year 1935.

March Output Shows Increase of 10%.

The power output of the electric subsidiaries of the company for the month of March totaled 176,254,833 kwh., against 160,821,140 kwh. for the corresponding month of 1934, an increase of 10%.

For the three months ended March 31 1935 power output totaled 511,009,131 kwh., as against 451,663,384 kwh. for the same period last year, an increase of 13%.

Weekly Power Output—

Output of electric energy for the week ended April 27 1935 totaled 37,100,000 kwh., an increase of 3% over the output of 35,957,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
April 6	37,670,000	32,857,000	27,314,000	29,494,000	34,669,000
April 13	39,135,000	35,004,000	27,681,000	29,581,000	33,590,000
April 20	38,874,000	35,224,000	28,319,000	28,835,000	34,972,000
April 27	37,100,000	35,957,000	29,232,000	28,123,000	34,012,000

—V. 140, p. 2854.

Anaconda Wire & Cable Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Profit on manufacturing operations	$714,043	$557,744
Interest earned (net)	15,614	16,022
Total income	$729,658	$573,766
Selling and administrative expenses	290,377	236,300
Depreciation and obsolescence	188,537	191,026
Provision for Federal income taxes	34,477	20,135
Net profit	$216,266	$126,304
Earnings per sh. on 422,470 shs. cap. stock	$0.51	$0.30

—V. 140, p. 2853.

American Woolen Co.—*Profit-Sharing Plan Cancelled*—

A director of the company confirmed report of the cancelation, effective Jan. 1 1935, of the profit-sharing plan for executives approved by stockholders in 1931. Action is understood to have been voluntary and without compensation.—V. 140, p. 1300.

Androscoggin Electric Corp.—*Sells* $4,000,000 *Bonds*—

The company has sold an issue of $4,000,000 bonds through competitive bidding. The bonds, due on April 1 1955, were won by a syndicate comprising Brown-Harriman & Co., Inc.; Bond & Goodwin, Inc.; F. S. Moseley & Co., and Maine Securities Co. of Portland, which named 99.32 for the bonds as 4¼s. Other bids, just below the winning price, were made by syndicates headed respectively by Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co.

It is understood that the Brown Harriman group will reoffer the bonds next week at about 101½, which would show a yield of about 4.125%. —V. 140, p. 2692.

Archer-Daniels-Midland Co.—25-*Cent Special Dividend*

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable June 1 to holders of record May 21. Similar distributions were made in each of the three preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1 1931, prior ot which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.

Income Account for 3 and 9 Months Ended March 31

	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Net profit after charges and taxes	$596,054	$564,959	$1,759,099	$1,492,537
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.92	$0.92	$2.90	$2.39

—V. 140, p. 963.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 28—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$543,310	$575,486	$7,405,433	$7,007,885
Oper. exps., incl. taxes	284,762	344,619	4,101,158	3,809,230
Rent for leased property (net)	*Cr*3,564	720	2,744	9,189
Balance	$262,112	$230,147	$3,301,531	$3,189,466
Other income	2,124	1,283	14,925	16,072
Gross corp. income	$264,236	$231,430	$3,316,456	$3,205,538
Int. and other deducs.	157,469	157,447	1,891,959	1,919,789
Balance	y$106,767	y$73,983	$1,424,497	$1,285,749
Property retirement reserve appropriations			594,600	644,617
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,272
Deficit			$119,372	$308,140

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to $1,187,225. Latest dividends, amounting to $1.16 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Jan. 2 1935. Dividends on these stocks are cumulative.—V. 140, p. 1996.

Artloom Corp.—*Accumulated Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 15. This payment represents the dividend due Sept. 1 1934. Similar distributions were made each quarter since and including June 1 1933, as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 140, p. 2692.

Arundel Corp.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net income after depreciation, Federal taxes, &c.	$178,658	$148,360
Earns. per sh. on 483,851 no par shs. cap. stock	$0.37	$0.30

March net income was $30,785 after taxes and charges, against $24,789 in March, a year ago.

Current assets as of March 31, last, amounted to $2,823,216 and current liabilities were $435,955.—V. 140, p. 1996.

Associated Gas & Electric Co.—*Weekly Output*—

An increase of 2.6% in net electric output was reported for the week ended April 20 by Associated Gas & Electric System, when compared with last year. Net production amounted to 53,187,119 units for the week.

During the four weeks to date an increase of 3.4% in output was noted in comparison with the corresponding period a year ago.

Consolidated Statement of Earnings and Expenses of Properties

12 *Months Ended March* 31—	1935	1934	—*Increase*— *Amount*	%
Electric	$74,752,362	$73,026,492	$1,725,870	2
Gas	15,947,294	15,589,961	357,333	2
Ice	2,667,843	2,282,397	385,446	17
Transportation	2,197,443	1,429,252	768,191	54
Heating	1,545,826	1,562,354	x16,528	x1
Water	1,195,239	1,208,008	x12,769	x1
Total gross oper. revenues	$98,306,007	$95,098,464	$3,207,543	3
Oper. exp., maintenance, &c.	51,303,200	47,539,959	3,763,241	8
Taxes	10,579,573	10,149,290	430,283	4
Total oper. exp., taxes, &c.	$61,882,773	$57,689,249	$4,193,524	7
Net operating revenue	$36,423,234	$37,409,215	x$985,981	x3
Provision for retirements (renewals and replacements)	8,686,055	8,155,387	530,668	7
Operating income	$27,737,179	$29,253,828	x$1,516,649	x5

x Decrease.—V. 140, p. 2854.

Associated Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
b Total volume of business done	$37,102,880	$35,267,157	$37,421,343	$40,701,610
c Total expenses	29,394,437	26,742,451	28,347,070	29,900,575
Realized loss on liquidated inventory	------	------	------	1,516,856
Operating income	$7,708,443	$8,524,707	$9,074,273	$9,284,179
Other income	235,959	369,235	260,298	237,352
Total income	$7,944,402	$8,893,942	$9,334,571	$9,521,531
Int. discount & premium on funded debt	256,870	418,071	563,760	727,374
Deprec. & deple. charged off	4,697,736	4,933,330	4,969,287	5,509,470
Est. Federal income tax	------	35,000	------	------
Canceled leases, &c	------	------	366,797	172,298
Unrealized invent'y loss	------	------	------	4,094,152
Other int., loss on sale of securities, &c	d32,226	223,525	------	------
Rentals & amortization of undeveloped leases	169,868	------	------	------
Aband. of undev. leases	------	146,777	------	------
Property retirem'ts (net)	157,086	43,594	------	------
Net income	$2,630,615	$3,093,645	$3,434,727	loss$981,764
Surp. of begin. of year	25,026,942	24,190,718	33,816,447	34,187,229
Transf. from appro. sur.	------	------	3,578,917	2,321,780
Adj. applic. to prior period	------	560,588	------	236,052
Gross surplus	$27,657,557	$27,844,951	$40,830,091	$35,763,297
Net adjustment applic. to prior periods	------	------	28,805	------
Revaluation of assets	------	------	14,320,157	------
Adj. of book val. of inv. in certain affil. cos. & properties, &c	------	1,553,843	------	------
Loss on sale of Tide Wat. Assoc. Oil Co. shs. of 1st pref. stock	------	118,958	------	------
Miscellaneous deduction	693,896	------	------	------
Dividends paid	2,290,412	1,145,206	2,290,412	1,946,850
Unapprop. surplus	$24,673,249	$25,026,942	$24,190,718	$33,816,447
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$1.15	$1.35	$1.50	a loss$0.43

a The net income of $3,112,388 before unrealized inventory loss was $1.36 per share. b Total volume of business done by Associated Oil Co. and its subs. as represented by their combined gross sales and earnings, excl. of inter-co. sales and transactions. c Total expenses incident to oper., incl. insurance, taxes and other charges (excl. of depreciation, depletion and loss on retirement of physical properties). d Other interest only.

Earnings for the Quarter Ended Mar. 31

	1935	1934	1933	1932
Gross revenue	$10,072,230	$9,067,893	$8,246,017	$8,855,149
x Total oper. expenses	7,758,053	6,986,146	6,794,610	6,634,775
Operating income	$2,314,177	$2,081,746	$1,451,408	$2,220,374
Other income	92,813	57,781	39,033	36,141
Total income	$2,406,990	$2,139,528	$1,490,441	$2,256,515
Interest, discount, &c	y8,536	99,356	120,549	156,876
Deprec. & depletion	1,165,863	1,314,655	1,258,880	1,329,680
Aban. of undevel. leases	------	38,200	------	------
Prop. retirements (net)	Cr4,328	Cr30,893	------	------
Canceled leases, develop. expenses, &c	------	------	25,322	42,223
Taxes (other than income taxes)	257,752	------	------	------
Rentals and amort. of undeveloped leases	46,866	------	------	------
Net income	$932,301	$718,208	$85,691	$727,736
Dividends	801,644	1,145,206	------	572,603
Balance, surplus	$130,657	def$426,998	$85,691	$155,133
Previous surplus	24,673,249	25,026,942	24,190,718	33,816,447
Profit & loss, surplus	$24,803,905	$24,599,945	$24,276,409	$33,971,580
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$0.41	$0.31	$0.04	$0.32

x Including repairs, maintenance, administration, insurance and other charges. y Interest only.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Fixed assets	57,419,070	56,500,120	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	6,559,494	8,093,488	Funded debt	------	4,682,000
Other investments	1,706,814	2,521,108	Purch. money obligations	555,000	------
Due from employ's	2,465	3,465	Accounts payable	1,839,544	1,656,182
Marketable secur.	422,935	1,026,339	Due affiliated cos.	1,581,382	1,595,626
Cash deposited in escrow	690,000	------	Wages, interest & misc. accts. pay.	619,950	1,993,664
Due from affil cos.	466,523	1,002,303	Accrued taxes	y1,199,983	35,000
Cash	2,526,420	3,687,520	Res. for cont., &c.	194,476	182,776
Notes & accts. rec.	3,336,205	3,705,411	Deferred credits	120,078	94,364
Material & suppl.	1,499,876	1,126,317	Def'd liability	------	393,016
Merchandise	12,505,070	14,256,083	Surplus	24,673,249	25,026,942
Def. & unadjusted	909,089	997,717			
Total	88,043,963	92,919,871	Total	88,043,963	92,919,871

x After reserves for depreciation and depletion of $64,134,351 in 1934 and $60,427,156 in 1933. y Includes accrued oil and property.—V. 140, p. 2854.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Railway oper. revenues	$10,340,588	$10,289,565	$29,276,481	$27,630,207
Railway oper. expenses	8,774,079	8,193,992	26,042,302	23,151,517
Railway tax accruals	856,731	908,834	2,586,674	2,710,065
Other debits	86,502	102,039	280,572	322,433
Net railway oper. inc.	$623,275	$1,084,698	$366,931	$1,446,190
Average miles operated	13,307	13,333	13,312	13,334

New Director—

Thomas W. Lamont of J. P. Morgan & Co. has been elected a director, succeeding Charles Steele, who asked to retire.

E. J. Engel, formerly Vice-President, was elected Executive Vice-President. H. B. Fink, Assistant Treasurer at Topeka, Kan., was elected Secretary and Treasurer to succeed E. L. Copeland, retired. M. L. Lyles, Secretary to the President, was appointed Assistant to the President.—V. 140, p. 2522.

Atlantic Coast Line RR.—$12,000,000 *Notes Offered*—

Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co., and Lee, Higginson Corp. are offering at 100 and int. to date of delivery $12,000,000 10-year coll. trust 5% notes, due May 1 1945.

Dated May 1 1935; due May 1 1945. Principal and int. (M. & N.) payable at office or agency of company in New York in such coin or currency of the United States of America as at the time of payment shall be legal tender for private debts. Coupon notes are in denom. of $1,000 and may be exchanged for fully registered notes in denom. of $1,000, $5,000 and $10,000. Registered and coupon notes and the several denominations of registered notes are interchangeable. Registrars and transfers agents of the registered notes are W. J. McDonald and C. E. Ambler, or either of them, Room 901, 71 Broadway, N. Y. City. Guaranty Trust Co. of New York, trustee. Redeemable at the company's option upon 60 days' notice as a whole on any date, and in part on any int. date, at following prices and int.: To and incl. May 1 1940 at 105%, thereafter to and incl. May 1 1941 at 104%, thereafter to and incl. May 1 1942 at 103%, thereafter to and incl. May 1 1943 at 102%, thereafter to and incl. May 1 1944 at 101%, and thereafter at 100%.

Issuance—This offering is subject to approval by the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel these notes will be legal investments for savings banks in New York.

Purpose—Proceeds from the sale will be used to repay $6,500,000 bank loans due Sept. 30 and also to retire $4,000,000 Wilmington & Weldon RR. gen. 1st mtge. bonds due July 1, of which $3,062,000 are 5% and $938,000 are 4% bonds.

Company—The company, which owns 51% of the outstanding capital stock of Louisville & Nashville RR., operates 5,148 miles of road situated in Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama, its principal main line extended from Richmond, Va., to Port Tampa, Fla., a distance of 908 miles. Serving a territory largely devoted to agriculture, including the greater part of the citrus fruit and winter vegetable-producing sections of Florida, the road also handled a substantial tonnage of phosphate, timber and petroleum products. With extensive terminal facilities at Norfolk, Wilmington, N. C., Charleston, Savannah, Brunswick, Jacksonville, Tampa, and Port Tampa, the road also connects with practically all important carriers in the Southeast and with eastern and northern railroads at Richmond.

Security—The notes which are being offered are to be limited to an authorized $12,000,000 and will be direct obligations of the road, secured by deposit and pledge under a collateral trust indenture with Guaranty Trust Co. of New York, as trustee, of $25,000,000 gen. unif. mtge. series A 4½% bonds. Upon completion of this financing, the amount of gen. unif. mtge. bonds and prior lien mtge. bonds outstanding in the hands of the public, excluding the bonds of the Wilmington & Weldon RR., will be equivalent to $21,536 per mile of the 4,542 miles of road covered by the general unified mortgage and, including the $25,000,000 of these bonds to be pledged with the trustee for the current note issue, the amount would be $27,039.

Funded Debt—As of the end of last year, the road's outstanding funded debt was $151,292,230, including the $6,500,000 of short-term notes due Sept. 30 and to be retired from proceeds of present financing. This compares with $154,349,055 as of Dec. 30 1920, at which time the road reported investments in road, equipment, property and securities of and advances to affiliated and other companies amounting to $269,858,631, compared with $357,432,289 at the end of last year.

Listing—Application will be made to list the notes on the New York Stock Exchange.

Earnings for Month of March and Year to Date

March	1935	1934	1933	1932
Gross from railway	$4,450,853	$4,735,771	$4,035,983	$4,336,522
Net from railway	1,459,579	1,867,019	1,440,218	1,145,684
Net after rents	776,133	1,160,226	708,243	389,663
From Jan 1—				
Gross from railway	11,634,234	12,629,352	11,217,911	12,759,792
Net from railway	3,101,691	4,382,705	3,680,180	3,162,894
Net after rents	1,398,209	2,619,780	1,810,712	1,211,813

—V. 140, p. 2692.

Atlas Powder Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$3,084,028	$3,292,122	$1,875,414	$2,078,211
Cost of goods sold, delivery & other expenses	2,829,311	2,891,770	1,906,076	2,211,521
Net oper. profit	$254,717	$400,351	def$30,663	def$133,311
Other income	33,861	34,643	22,632	54,080
Gross income	$288,578	$434,995	def$8,031	def$79,230
Federal income tax	43,243	80,360	------	------
Net income	$245,336	$354,635	def$8,031	def$79,230
Surplus begin'g of year	4,188,198	4,063,867	3,878,845	4,564,487
Total surplus	$4,433,534	$4,418,502	$3,870,813	$4,485,257
Preferred dividends	124,128	126,293	133,660	147,913
Common dividends	124,982	122,550	------	130,717
Surplus March 31	$4,184,424	$4,169,659	$3,737,154	$4,206,626
Earn. per sh. on com. stk.	$0.48	$0.92	Nil	Nil

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,189,329	2,767,503	Accounts payable	y483,725	483,859
Stock of the Atlas Powder Co	1,582,677	1,471,740	Federal inc. taxes accrued	176,934	98,542
U. S. Govt. secur.	1,397,000	1,397,000	Dividends accrued on pref. stock	82,730	83,992
Accts. & notes rec.	1,999,959	2,531,723	Reserve for depreciation, loss, &c.	6,714,126	6,406,205
Employ. notes rec.	20,228	36,118	Reserve for depreciation, uncollec. accounts & contingencies	639,392	867,888
Inventories	2,667,268	2,415,932	Preferred stock	9,860,900	9,860,900
Mktable. securs.	845,287	793,257	x Common stock	8,714,625	8,714,625
Plant prop. & eq.	13,689,673	13,630,094	Surplus	4,184,424	4,169,659
Good-will, patents, &c	4,052,967	4,060,425			
Secs. of affil. cos.	1,239,609	1,432,133			
Mortgage receiv.	130,227	108,365			
Def'd items (net)	42,630	41,382			
Total	30,856,856	30,685,671	Total	30,856,856	30,685,671

x Represented by 261,438¾ no par shares. y Includes notes payable.

To Redeem Pref. Stock—

The company has notified the New York Stock Exchange that it will redeem on Aug. 1 1935 a total of 12,005 shares of preferred stock at 110 and dividends. Payment will be made at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 140, p. 1997.

Atlanta & West Point RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$125,144	$131,728	$100,439	$126,920
Net from railway	15,799	19,269	def6,421	7,270
Net after rents	def3,946	1,112	def26,355	def12,059
From Jan 1—				
Gross from railway	356,987	358,154	280,742	357,534
Net from railway	32,516	39,357	def27,814	def4,552
Net after rents	def24,588	def14,767	def86,169	def65,764

—V. 140, p. 2175.

Atlas Tack Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$325,622	$278,698	$212,509	$310,581
Net profit after expenses & charges	x13,994	17,687	loss233	loss22,261
Earns. per sh. on 94,551 shs. cap. stk. (no par)	$0.14	$0.18	Nil	Nil

x Before Federal taxes.
—V. 140, p. 2693.

Baldwin Locomotive Works—*Pays May* 1 *Interest*—

Federal Judge Oliver B. Dickinson on April 29 approved the company's petition to pay on schedule the semi-annual interest of $66,900 due May 1 on $2,676,000 of 1st mtge. 5% 30-year bonds held by the public. The petition was necessary because the company has sought reorganization under Section 77-B of the National Bankruptcy Act.—V. 140, p. 2854.

(L.) Bamberger & Co.—*May Refund Pref. Stock*—

At the annual meeting of stockholders of R. H. Macy & Co. at April 30, Percy S. Straus, President, said the officers had discussed unofficially the refinancing of the preferred stock issue of L. Bamberger & Co. of Newark, which is controlled by Macy's. This issue, totaling $7,882,700 at the end

of last year, bears an annual dividend rate of $6.50 a share. Owing to the prevailing low rates in the money market the officers have been discussing the advisability of refunding this issue, Mr. Straus said.

Changes in Personnel—

Hector Suyker, Vice-President and Secretary, has been made Vice-President and Treasurer, and Frank I. Liveright, who was Vice-President and Treasurer was named Secretary.—V. 140, p. 2523.

Bangor & Aroostook RR.—*Earnings—*

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Gross oper. revenues	$675,603	$715,114	$2,239,558	$1,995,336
Operating expenses	381,515	383,325	1,190,202	1,135,530
Tax accruals	55,972	61,772	187,011	161,521
Operating income	$238,116	$270,017	$862,345	$698,285
Other deficit	10,275	17,757	51,990	45,448
Gross income	$227,841	$252,260	$810,355	$652,837
Deductions	69,850	66,011	207,443	198,394
Net income	$157,991	$186,249	$602,912	$454,443

—V. 140, p. 2694.

Barcelona Traction Light & Power Co., Ltd.—*Earns.*

[Mexican Currency]

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Gross earnings from oper	10,305,039	10,238,607	32,869,146	31,879,885
Operating expenses	4,027,744	3,632,691	11,728,999	10,796,099
Net earnings	6,277,295	6,605,916	21,140,147	21,083,786

—V. 140, p. 2175.

Barnsdall Corp.—*Segregates Refineries—Forms New Co.—*

The following statement was issued on April 28 by Pres. E. B. Reeser:

"There is evidently some misunderstanding as to the plan promulgated by the board of directors of Barnsdall Corp. at its meeting on April 26, which is set forth in a letter to the stockholders now in the mails.

"The plan provides for a complete divorcement of the refineries and marketing units heretofore operated by the Barnsdall Oil Co., a 100% owned subsidiary of Barnsdall Corp., leaving the Barnsdall Oil Co. as solely an operator in crude.

"The new company which has been formed to take over the refining and marketing units has a corporate set-up which will have a net quick position sufficiently ample for it to carry on without the advance of moneys from Barnsdall Corp. or Barnsdall Oil Co. In other words, the new company will stand on its own resources.

"The common stock of the new company will be distributed as a dividend to the Barnsdall Corp. stockholders at an early date to be announced. If prices of refined products are sustained at the present level, the operations of the new company should break even. If there is any increase in price, it should make money. If there is a reduction in price, so that it runs into losses, these losses will in no way be assumed by Barnsdall Corp. or its subsidiaries.

"Barnsdall Corp., having its operations thus confined to that of finding, producing and marketing crude oil, with no possibility of losses to be charged against such operations from refining and distribution, should be in a position to early pay dividends to its stockholders. It has an allowable production, under proration, of approximately 16,000 barrels per day at the present time, which is at the rate of approximately 1,300,000 barrels per year over and above its allowable production in 1934, and yet had this plan been in effect in 1934 so that no losses of refining and distribution could be charged against the crude oil profits, it would have had ample profit in 1934 to pay a dividend to its stockholders. With the added production which it is now enjoying these profits should be very materially increased if the present price of crude is sustained.

"Shortly after the first of the year Barnsdall Corp. entered upon a serious drilling campaign on proven locations, and the best advice that the management has is that with the wells now drilling, the allowable production will shortly show a substantial increase to the rate of between 6,000,000 and 7,000,000 barrels per year. Every additional barrel of allowable, under the present corporate set-up, will mean additional profits."

—V. 140, p. 1818.

Beaumont Sour Lake & Western Ry.—*Earnings.—*

March—	1935	1934	1933	1932
Gross from railway	$127,937	$160,414	$107,345	$160,899
Net from railway	9,822	42,395	23,777	36,914
Net after rents	def22,361	def10,900	def20,017	def21,270
From Jan 1—				
Gross from railway	454,983	453,109	328,070	462,872
Net from railway	124,284	127,339	72,146	92,269
Net after rents	def14,483	def11,998	def57,871	def77,175

—V. 140, p. 2348.

Belding Heminway Co.—*Earnings—*

Calendar Years—	1934	1933
Gross operating profit	$1,465,502	$1,591,776
Selling, general & administrative expenses	892,690	969,967
Depreciation	55,262	55,800
Operating profit before interest	$517,549	$566,009
Other income	52,661	57,606
Total income	$570,210	$623,616
Expenses of idle plants—net	20,113	31,078
Miscellaneous deductions	26,118	42,069
Interest	2,995	30,297
Provision for Federal taxes	25,000	29,000
Net profit	$495,984	$491,171
Earns. per sh. on 465,032 shs. com. stk. (no par)	$1.06	$1.05

Income Account for Quarters Ended March 31

	1935	1934	1933
Gross operating profit	$438,676	$406,380	$335,218
General expenses	262,632	233,405	259,618
Depreciation	13,713	13,076	13,164
Profit	$162,331	$159,899	$62,436
Other income	10,379	10,547	19,324
Total income	$172,710	$170,446	$81,760
Idle plant expenses, &c	7,616	8,364	17,572
Interest	------	2,995	8,985
Profit before Federal tax	$165,094	$159,087	$55,203

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$702,418	$904,320	Accounts payable	$105,509	$71,659
b Accts, notes & trade accept. rec	478,142	505,192	Accrued expenses, wages, &c	34,554	28,080
Miscell. accts. and notes rec.—net	10,218	25,792	Accrued taxes	48,214	44,023
Merch'dise invent	1,740,301	1,478,006	Credit balances in accts. receivable	5,059	4,303
Notes rec. employ	25,290	------	Other liabilities	5,728	------
Notes rec.—R. C. Kramer, Pres	------	106,688	Int. payable Jan. 1 on 6% convert. gold notes	------	12,180
Invests. in & adv. to affil. cos	167,054	160,586	10-yr. 6% conv. gold notes	------	e406,000
Other assets	274,665	312,193	d Common stock	1,757,200	1,757,200
c Fixed assets	771,470	788,489	Capital surplus	1,558,618	1,558,618
Deferred charges	105,998	102,634	Earned surplus	760,675	501,837
Good-will	1	1			
Total	$4,275,556	$4,383,900	Total	$4,275,556	$4,383,900

b After reserves for doubtful accounts of $96,616 in 1934 and $143,337 in 1933, and also after reserves for discounts of $21,691 in 1934 and $24,229 in 1933. c After reserves for depreciation and obsolescence of $1,492,972 in 1934 and $1,477,659 in 1933. d Represented by 465,032 no par shares. e Since redeemed.—V. 140, p. 1819.

Belding-Corticelli Ltd.—*Bonds Called—*

The company has called for redemption on Nov. 1 1935, at 105 and accrued interest, the remainder of its outstanding funded debt, consisting of first mortgage 25-year 5% sinking fund gold bonds due May 1 1936.

Bondholders may surrender their bonds for redemption prior to the stated date of Nov. 1 1935 and receive 105 and accrued interest to date of surrender.—V. 140, p. 792.

Bell Telephone Co. of Pennsylvania—*Earnings—*

3 *Mos. End. Mar.* 31—	1935	1934	1933
Telephone operating revenue	$15,053,055	$14,944,706	$14,713,932
Telephone operating expenses	10,694,743	10,705,000	11,090,830
Net operating revenue	$4,358,313	$4,239,706	$3,623,102
Taxes & Federal taxes	890,789	685,882	579,884
Operating income	$3,467,523	$3,553,824	$3,043,218
Non-operating revenue (net)	17,319	47,811	82,612
Total gross income	$3,484,843	$3,601,635	$3,125,830
Miscellaneous deductions	26,349	25,774	22,533
Interest	1,468,243	1,550,028	1,550,582
Net income	$1,990,251	$2,025,833	$1,552,715
Preferred dividends	325,000	325,000	325,000
Common dividends	1,650,000	2,200,000	2,200,000
Surplus	$15,251	def$499,167	def$972,285

—V. 140, p. 2524.

Bendix Aviation Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Operating profit	$1,204,789	$1,169,260	loss$9,875	$338,081
Depreciation	251,496	261,920	248,009	297,319
Interest	3,795	6,971	9,579	14,398
Federal taxes	145,961	141,392	------	------
Net profit	$803,537	$758,977	loss$267,463	x$26,364

x Profits before Federal taxes.—V. 140, p. 2694.

Beneficial Industrial Loan Corp.—*Earnings—*

3 *Months Ended March* 31—	1935	1934
Operating income	$4,296,152	$3,718,628
Operating exp. (incl. prov. for doubtful notes)	2,527,264	2,154,493
Net operating income	$1,768,888	$1,564,135
Income credits	11,217	65,279
Gross income	$1,780,105	$1,629,414
Interest on 6% convertible debentures	63,555	64,764
Other interest	119,884	92,967
Prov. for Federal income and capital stock taxes	304,756	170,000
Amort. of expdend. for business develop., deb. disct. & exp., and commissions and exp. in connection with sales of capital stock	------	57,438
Other charges	x9,398	1,856
Net inc. applic. to minority stockholders of sub. cos	5,804	6,299
Net income	$1,276,707	$1,236,088
Earned surplus Jan. 1 1934	5,340,359	5,689,621
Total surplus	$6,617,066	$6,925,709
Surplus charges, net	16,320	35,479
Earned surplus available for dividends on capital stocks of the corporation	$6,600,746	$6,890,229
Dividends on preferred stock, series A	188,494	188,494
Dividends on common stock	784,694	784,684
Earned surplus March 31	$5,627,556	$5,917,049
Earns. per sh. on 2,092,444 shs. com. stk. (no par)	$0.52	$0.50

x Including amortization of debenture discount and expense.—V. 140, p. 2855.

Bessemer & Lake Erie RR.—*Earnings.—*

March—	1935	1934	1933	1932
Gross from railway	$579,152	$455,356	$168,567	$255,340
Net from railway	47,425	def87,133	def174,036	def138,670
Net after rents	58,222	def63,245	def185,405	def159,267
From Jan. 1—				
Gross from railway	1,396,272	1,107,771	509,319	739,105
Net from railway	def87,474	def359,970	def429,337	def422,352
Net after rents	def67,098	def317,281	def442,500	def471,807

—V. 140, p. 2695.

Blaw-Knox Co.—*Quarterly Report—*

Irvin F. Lehman, President, states that company had net profits of approximately $142,000 after depreciation and estimated taxes, exclusive of its foreign subsidiaries, for the first three months of 1935, compared with a loss of $5,272 after depreciation and taxes in the corresponding three months of 1934. Mr. Lehman said.

"Our sales of road building and construction equipment are still subnormal, but it is expected that the present Federal construction program will increase sales in these divisions," he concluded.—V. 140, p. 2348.

Borg-Warner Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1935	1934	1933
Operating profit	$2,014,623	$1,545,795	loss$6,961
Other income	104,904	157,265	95,973
Total income	$2,119,527	$1,703,060	$89,012
Depreciation	383,697	397,964	401,261
Interest	74,757	274,131	69,742
Federal taxes	277,227	165,872	------
Minority interest	------	------	Cr10
Net profit	$1,383,846	$865,093	loss$381,981
Pref. divs. of constituent companies	------	1,162	2,204
Pref. divs. Borg-Warner Corp	55,832	56,760	57,985
Common divs. Borg-Warner Corp	------	287,727	------
Surplus	$1,328,014	$519,444	def$442,170
Shares common stock (par $10)	1,150,926	1,150,909	1,150,909
Earnings per share	$1.15	$0.70	Nil

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop'ty, plant & equipment	13,020,739	13,931,756	Cum. 7% pref. stk	3,280,000	3,400,000
Pat'ts & good-will	376,275	400,861	Common stock	12,308,510	12,308,340
y Misc. invest'ts	2,786,274	2,361,005	Sinking fund bonds	825,000	1,075,000
Cash	6,337,416	2,705,867	Minority interest	------	58,100
U. S. Govt. secs	------	4,021,112	Notes & bonds pay	177,413	------
Marketable securs.	1,263,882	657,455	Accounts payable and accrued	3,820,700	3,418,808
Due fr. closed bks.	27,600	51,074	Federal tax reserve	1,013,512	374,451
Inventories	8,317,003	6,098,080	Dividends payable	487,447	345,649
Accrued. int. and divs. receivable	25,445	85,880	Notes payable (not current)	6,482	9,782
Notes & accts. rec.	5,643,806	4,482,971	Special reserves	341,617	454,726
Deferred charges	351,506	319,783	Surplus	15,889,259	13,670,980
Total	38,149,941	35,115,836	Total	38,149,941	35,115,836

x After depreciation. y Including 79,925 shares of Borg-Warner common and 996 shares of preferred in 1935 (1,566 in 1934).—V. 140, p. 1998.

Boston Consolidated Gas Co.—*April Output—*

	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000

—V. 140, p. 1998.

Boston Elevated Ry.—*Earnings*—

Month of March—	1935	1934
Receipts from direct operation of the road	$2,299,327	$2,386,180
Interest on deposits, income from securities, &c.	3,797	5,308
Total receipts	$2,303,124	$2,391,488
Operating expenses	1,443,423	1,485,465
Federal, State and municipal tax accruals	134,931	125,528
Rent fror leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	235,675	233,363
Interest on bonds and notes	312,657	321,861
Miscellaneous items	8,938	5,611
Excess of receipts over cost of service	64,134	116,294

—V. 140, p. 2348.

Boyne City Gaylord & Alpena RR.—*Sale*—

The road was sold to the Boyne City RR. on Jan. 25 1935. Up to the present time the new company has not received the permission from the Interstate Commerce Commission as to the authorized capital stock. The new company has made application for permission to issue $50,000 worth of common stock, which is capitalizing the road from Boyne City, Mich., to Boyne Falls, Mich., a distance of 7.2 miles. The other part of the railroad, from Boyne Falls, Mich., to Alpena, Mich., the new company has made application for abandonment with the ICC and expects to have this abandonment about May 15, and will commence abandoning if same is received around June 1 1935. The railroad from Boyne City to Boyne Falls connects with the Pennsylvania RR. at Boyne Falls, Mich.

The new company will be free and clear of all debt, having no obligations whatever.

The executives of the new company are as follows: Henry Lee, President; Alexander Heller, Vice-President; Erling J. Strangstad, Sec. & Treas.; Lysle H. White, Gen. Mgr.—V. 137, p. 4009.

Boyne City RR.—*Acquires Old Road*—

See Boyne City Gaylord & Alpena RR.

Brandywine Brewing Co.—*Registration Suspended*—

The Securities and Exchange Commission has issued an order suspending the effectiveness of a registration statement covering 259,000 shares of common stock of the company, of Washington, D. C., together with findings and an opinion in the action.

In its opinion, the Commission gave particular attention to untrue statements regarding a contract, which provides for sale by the company of gravel on property owned by to it, and regarding the value of services rendered by one Michael Klachko for which he was stated to have been paid 71,000 shares of the stock. Klachko was the promoter of the company and the original purchaser of the property near Brandywine, Md., which he sold to the company.—V. 140, p. 793.

Bridgeport Brass Co.—*Registrar*—

The Bank of the Manhattan Co. has been appointed registrar in New York for the common capital stock.—V. 140, p. 2856.

(J. G.) Brill & Co.—*New Director and Treasurer*—

Directors elected E. L. Oerter a director and Treas., succeeding E. P. Rawle, who resigned. L. E. Hess, who was elected Vice-President by board, was signated Executive Vice-President.—V. 140, p. 1140; V. 138, p. 1401.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	1934	1935—12 *Mos.*	1934
Gross revenue	$5,466,046	$6,178,247 x	$21,713,283	$23,370,464
Exps., taxes, depr., &c.	4,283,543	4,374,890	16,542,467	16,311,705
Interest, &c.	662,674	652,211	2,637,515	2,585,485
Net income	$519,829	$1,151,146	$2,533,301	$4,473,274
Revenues in suspense	y271,106	------	y998,224	------
Int. accrued on revenues in suspense	12,288	------	25,903	------
Net income	$803,223	$1,151,146	$3,557,429	$4,473,274

x Exclusive of revenues in suspense. y This figure includes amounts held in suspense pending the final determination of the validity of an order of P. S. Commission dated March 3 1934, which directed a temporary reduction of 5% in rates of tariff schedules.

New Executives—

James J. Jourdan was elected Chairman of the Board, and Clifford E. Paige was elected to the Presidency vacated by Mr. Jourdan to take the chairmanship. W. H. Weber was elected Asst. Secretary.—V. 140, p. 1999.

(F. M.) Brown Funeral Home, Ltd.—*Hearing*—

The Securities and Exchange Commission April 29 announced that a hearing has been called at the office of the Commission in Washington, D. C., May 9, at which the company is asked to appear and show cause why the effectiveness of registration statement filed April 6 1935 should not be suspended because the Commission finds reasonable grounds for believing that the prospectus contains untrue statements.

(E. G.) Budd Mfg. Co.—*Meeting Again Postponed*—

The annual stockholders' meeting of this company and of the Budd Wheel Co. have again been postponed.

The meetings of both companies will be held May 31 instead of April 29.

Edw. G. Budd, President of the companies, said: "On March 11 1935, I advised that owing to the postponement of the annual meeting the date as of which waivers from March 25 will be determined, had likewise been postponed from March 25 1935, to May 2 1935. The further postponement of the annual meeting necessitates again postponing the date as of which waivers will be determined from May 2 1935 to July 16 1935. Thus the common stockholders entitled to receive warrants will be determined by the books of the company as at the close of business on July 16 1935, and waivers shall be binding only in the event that the common stockholders signing the same do not sell or transfer the shares of stock covered thereby on or before that date. Unless the company is promptly notified to the contrary all common stockholders who have previously signed waivers will be deemed to have agreed to the above psotponement."—V. 140, p. 1821.

Budd Wheel Co.—*Meeting Postponed*—

See E. G. Budd Manufacturing Co. above.—V. 139, p. 2823.

Burlington & Rock Island RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$59,855	$63,353	$56,173	$88,820
Net from railway	def23,559	def4,818	def6,887	10,021
Net after rents	def39,748	def18,157	def20,440	def10,498
From Jan 1—				
Gross from railway	193,164	196,442	191,728	305,492
Net from railway	def41,544	def11,279	def2,452	42,598
Net after rents	def87,624	def54,938	def49,531	def23,671

—V. 140, p. 2349.

Bwana M'Kubwa Copper Mining Co., Ltd.—*SEC Allows Delisting of Stock*—

The Securities and Exchange Commission announced April 27 that, after notice of and opportunity for hearing, at which no persons appeared to state objections, the applications to withdraw or strike from listing and temporary registration the following securities on the exchange designated have been granted:

(1) *Bwana M'Kubwa Copper Mining Co., Ltd.*—14,000,000 American shares, representing deposited ordinary registered shares, par value 5 shillings, on the New York Curb Exchange. The deposit agreement, dated Sept. 11 1929, pursuant to the terms of which the shares had been issued, terminated on March 8 1935.

(2) (*W. B.*) *Coon Co.*—3,661 shares 7% cum. pref. stock (par $100) and 60,000 shares common stock (no par), on the New York Curb Exchange. It was shown that the market for both these stocks had become inactive.

(3) *Central West Public Service Co.*—94,262 shares class A stock (no par) and 31,655 shares series B cum. pref. stock ($100 par), on the Chicago Stock Exchange. The Exchange suspended trading in these stocks on March 8 1935 because of the failure of the issuer to maintain an independent registrar in Chicago, which constitutes a default in its listing agreement with the Exchange. There were no transactions in either of these stocks on the Exchange during the years 1933, 1934 and 1935 to date.

(4) *Falcon Lead Mining Co.*—3,000,000 shares of capital stock ($1 par) on the New York Curb Exchange. The Exchange on Feb. 18 1935 suspended dealings in the stock because of the fact that the issuer had discontinued transfer agent and registry facilities, which constituted a violation of the rules and regulations of the Exchange.

(5) *Fulton Iron Works Co.*—10,000 shares 8% cum. pref. stock and 88,500 shares common stock (no par) on the St. Louis Stock Exchange. Under a plan of reorganization confirmed by the District Court on Dec. 28 1934, the old preferred and common stocks are to be exchanged for new common stock.

(6) *Rike-Kumler Co.*—125,000 shares common stock (no par) on the New York Curb Exchange. The market for this stock on the New York Curb Exchange had become inactive and the stock has recently been listed and temporarily registered on the Cincinnati Stock Exchange. It was shown that a substantial majority of the stockholders are residents of the territory served by the latter Exchange.

(7) *St. Lawrence Paper Mills Co., Ltd.*—142,500 shares 6% cum. pref. stock ($100 par), on the Boston Stock Exchange. Few shares were traded on the Exchange in 1930 and none since. The shares are listed on the Montreal and Toronto stock exchanges, where all trading is effected.

(8) *Seneca Copper Mining Co.*—730,000 shares capital stock, on the New York Stock Exchange. The Exchange suspended trading in these shares on Nov. 15 1934 because of the inability of the receivers of the company to meet the requiremen.s of the Exchange with respect to maintaining an adequate supply of stock certificates.—V. 139. p. 1395.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Earnings for the Quarter Ended March 31 1935

Revenue from copper and oxide sales	$630,235
Cost of same	452,834
Operating gain	$177,401
Other charges (net)	32,610
Depreciation	124,043
Depletion	131,502
Net loss	$110,755

—V. 140, p. 2176.

Cambria & Indiana RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$114,945	$113,977	$105,611	$104,626
Net from railway	51,364	46,435	40,102	38,578
Net after rents	109,522	104,777	84,645	80,453
From Jan 1—				
Gross from railway	310,962	304,252	323,912	299,711
Net from railway	122,931	114,809	129,254	98,841
Net after rents	293,694	285,959	276,270	232,929

—V. 140, p. 2177.

Campbell, Wyant & Cannon Foundry Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net inc. after deprec., int., Fed. taxes, &c.	$133,927	$81,843	loss$69,535	loss$23,379
Earn. per sh. on cap. stk	$0.38	$0.23	Nil	Nil

—V. 140, p. 2856

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	1934	1935—6 *Mos.*	1934
Gross mfg. profit	$1,168,556	$1,223,655	$2,221,325	$2,311,338
Adver., selling, distrib., and admin. expenses	998,053	1,012,079	1,951,119	1,860,821
Profit from operations	$170,502	$211,576	$270,205	$450,517
Other income	14,997	33,464	36,647	62,607
Gross income	$185,500	$245,041	$306,852	$513,125
Other deductions	65,217	79,765	99,291	119,237
Depreciation	48,082	48,447	93,191	96,928
Interest	544	3,961	2,944	4,972
U. S. & Dom. of Canada income taxes (est.)	10,785	9,845	14,975	32,490
Net inc. for the period	$60,871	$103,021	$96,450	$259,496

New President and Chairman—

The company on April 24 announced that R. W. Moore, Vice-President in charge of operations, has been elected President to succeed P. D. Saylor, who becomes Chairman of the Board. Wilbur Collins, Gen. Sales Mgr., has been made Vice-Pseident in charge of sales and advertising and William Williams, Secretary.

Mr. Saylor sent a letter to stockholders stating that the board passed resolutions amending the by-laws to make the Chairman of the Board the chief executive officer, and the President the chief operating officer.—V. 140, p. 2176.

Canadian Dredge & Dock Co., Ltd.—*New Directors*—

Hon. Gordon W. Scott, and William Inglis, Toronto, have been elected directors.—V. 140, p. 471.

Canadian National Lines in New England.—*Earnings.*

March—	1935	1934	1933	1932
Gross from railway	$92,217	$117,477	$74,341	$91,048
Net from railway	def13,264	18,159	def22,171	def44,169
Net after rents	def59,450	def28,015	def71,642	def99,726
From Jan 1—				
Gross from railway	282,658	276,015	255,429	293,103
Net from railway	def56,477	def48,628	def42,066	def94,251
Net after rents	def200,410	def190,113	def190,191	def270,284

—V. 140, p. 2177.

Canadian National Rys.—*Earnings*—

[All-Inclusive System]

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Operating revenues	$13,842,281	$14,278,648	$38,376,400	$37,366,442
Operating expenses	12,745,859	12,679,689	37,889,037	37,301,439
Net revenue	$1,096,422	$1,598,959	$487,363	$65,003

Earnings of System for Fourth Week of April

	1935	1934	*Increase*
Gross earnings	$4,580,815	$4,098,601	$482,214

—V. 140, p. 2856.

Canadian Pacific Lines in Maine.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$224,291	$293,136	$206,895	$228,607
Net from railway	52,954	111,397	70,541	61,077
Net after rents	22,253	78,616	39,015	30,358
From Jan 1—				
Gross from railway	649,515	752,926	592,588	675,079
Net from railway	135,067	217,866	185,766	171,325
Net after rents	46,552	126,099	96,086	76,869

Canadian Pacific Lines in Vermont.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$74,799	$78,709	$66,180	$87,921
Net from railway	def21,041	def18,147	def28,723	def17,283
Net after rents	def43,089	def38,914	def50,186	def43,612
From Jan 1—				
Gross from railway	216,215	227,689	179,124	263,414
Net from railway	def79,381	def63,174	def79,861	def52,936
Net after rents	def145,005	def126,799	def148,179	def131,547

Canadian Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Gross earnings	$9,515,608	$9,946,321	$26,438,271	$27,487,171
Working expenses	8,468,372	8,427,391	24,336,576	24,260,171
Net profits	$1,047,235	$1,518,929	$2,101,694	$3,226,439

—V. 140, p. 2856.

Caterpillar Tractor Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable May 31 to holders of record May 15. An extra dividend of 50 cents per share was distributed on Nov. 30 1934. —V. 140, p. 2697.

Central of Georgia Ry.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	$1,314,756	$1,289,011	$979,171	$1,149,313
Net from railway	208,584	261,360	139,397	221,095
Net after rents	84,116	127,799	15,115	97,641
From Jan 1—				
Gross from railway	3,519,095	3,465,222	2,634,486	3,192,235
Net from railway	423,957	625,007	221,106	418,073
Net after rents	83,552	257,834	def158,957	55,587

—V. 140, p. 2527.

Central Illinois Public Service Co.—Earnings—

3 *Months Ended March* 31—	1935	1934
Total gross earnings	$2,702,433	$2,525,467
Total operating expenses and taxes	1,759,223	1,735,434
Net earnings from operation	943,210	790,032
Other income (net)	5,417	12,285
Net earnings before interest	$948,627	$802,318
Interest and other deductions	702,207	720,045
Net income before preferred dividends	$246,420	$82,272

—V. 140, p. 1822.

Central Power Co.—Earnings—

3 *Mos. Ended March* 31—	1935	1934
Total gross earnings	$366,780	$321,319
Total operating expenses and taxes	273,266	235,068
Net earnings from operation	$93,516	$86,251
Other income (net)	4	80
Net earnings before interest	$93,513	$86,332
Funded debt interest	65,543	65,617
General interest	479	208
Amortization of debt discount and expense	6,773	6,773
Net income before preferred dividends	$20,721	$13,731

—V. 140, p. 1999.

Central West Public Service Co.—SEC Allows Delisting of Stock—

See Bwana M'Kubwa Copper Mining Co., Ltd., above—V. 140, p. 2857.

Certain-teed Products Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss for period	$241,319	$441,106	$631,506	$511,937

The income statement for the 3 months ended March 31 follows: Gross operating profit, $804,310; maintenance and repairs, $106,991; depreciation and depletion, $209,512; expenses, &c., $618,540; operating loss, $130,733; other income (net), $21,544; loss, $109,189; interest, $132,130; net loss, $241,319.—V. 140, p. 1822.

Chain & General Equities, Inc.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, 10 cents par.—V. 140, p. 2177.

Chain Store Investment Corp.—Earnings—

3 *Mos. End. Mar.* 31—	1935	1934
Dividends income	$3,307	$2,750
Managers' commission	325	178
Interest	145	------
Taxes	------	11
Miscellaneous expense	492	261
Net income to current surplus	$2,344	$2,301
Gain from Security Transactions Mar. 31		
Sales of securities	$36,259	$22,089
Cost of securities sold	26,192	12,178
Net gain from security transactions	$10,066	$9,911

Balance Sheet March 31 1935

Assets—Cash, $1,162; accounts receivable, $1,155; investments (market value, $267,825), $339,277; treasury stock at cost (50 shares preferred), $2,508; total, $344,103.

Liabilities—Accounts payable, $8,937; unclaimed dividends, $291; preferred stock (no par), 2,245 shares at stated value of $45 per share, $101,025; common stock (no par), 100,000 shares at stated value of 10c. per share, $10,000; deficit from security transactions, $324,025; current surplus, $7,848; total, $344,103.

Surplus Account March 31 1935

	Capital Surplus	*Def. fr. Sec. Transactions*	*Current Surplus*
Balance, Jan. 1 1935	$540,026	$334,092	$7,699
Gain from security transact., as above	------	10,066	------
Current net income, as above	------	------	2,344
Total	$540,026	$324,025	$10,043
Dividends on preferred stock	------	------	2,195
Balance, March 31 1935	$540,026	$324,025	$7,848

—V. 140, p. 2528.

Charleston & Western Carolina Ry.—Earnings.—

March—	1935	1934	1933	1932
Gross from railway	$211,295	$204,378	$163,502	$176,435
Net from railway	80,332	86,437	53,246	52,275
Net after rents	61,533	66,131	35,090	35,940
From Jan 1—				
Gross from railway	524,805	543,837	427,903	465,144
Net from railway	161,917	209,707	121,391	93,845
Net after rents	110,133	149,346	66,675	39,310

—V. 140, p. 2177.

Chicago Burlington & Quincy RR.—Annual Report—

Ralph Budd, President, states in part:

Operating Revenues—Total operating revenues for 1934, $80,288,159; increased $1,791,184 or 2.28% over 1933. Passenger revenues increased $27,134 or four-tenths of 1%. This may be interpreted as justifying the reduction in fares which was made in the West. On the other hand it may be said that the increase in business activity and in travel generally would have brought substantially more passenger traffic to the railways, as occurred in the East where fares were not so low; that it cost more to handle the 45,000,000 passenger miles which represent the increase, than the small additional revenue received; in short that the average fare per mile of 1.93 cents in 1933 would have yielded substantially more net income than the 1.71 cent average of 1934. So many indeterminate factors enter into this complex problem that the field is a fertile one for theorists and extravagant claims are made in behalf of more radical changes. One thing is certain as to results on the Burlington, and that is, that its net income available for interest was not increased by its passenger business in 1934 compared with 1933, but no one can say whether net income would have been less if fares had not been reduced.

Operating Expenses—The continued low level of gross revenue made it necessary to hold expenditures to the minimum in all departments. While the maintenance reserves established in previous years and based upon larger traffic were further drawn upon, the track was held to the standard required for the prevailing speeds and density of traffic. During the year 80.58 miles of new 112 pound rail and 13.66 miles of second-hand 90 pound and 100 pound rail were laid in the principal main lines.

Rolling stock has been kept up to the requirements of the available traffic which are more exacting than ever.

The high speed, lightweight, streamlined, and Diesel powered passenger train known as the "Zephyr," was placed in regular service between Lincoln, Omaha, St. Joseph and Kansas City on Nov. 11, where it has more than met expectations, both as to traffic drawing ability and economy in operation. Two additional trains of this type have been ordered for service between Chicago, St. Paul and Minneapolis, and one for service between St. Louis and Burlington.

In order to attract additional traffic and meet competition, air conditioning equipment was applied to 23 dining and lounge cars, the work being performed in the company shops. Ten Pullman lounge and observation cars assigned to our trains were similarly equipped.

Federal Valuation Work—The cost of this work during the year was $71,495. This is an increase of $11,302 over that incurred during year 1933 and is due to expediting certain valuation reports at the request of the Interstate Commerce Commission.

Industrial—160 new industrial leases were issued on railroad property during the year, and 68 new industries were located on private property served by the tracks. Eleven new industry tracks and extensions to existing tracks were built. Twenty temporary tracks for contractors were installed in connection with river improvement work on the Mississippi and Missouri rivers.

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Average miles oper.	9,144	9,237	9,262	9,313
Operations—				
Rev. passengers carr.	7,582,128	7,064,344	7,753,105	9,856,396
Rev. pass. carr. 1 m.	425,949,359	387,064,918	347,833,554	472,741,806
Rate per pass. p. m.	1.585 cts.	1.737 cts.	2.102 cts.	2.370 cts.
Rev. freight (tons)	25,126,645	23,944,824	23,196,303	31,815,102
Rev. freight 1 mile	x8,541,920,200	x7,761,587,000	x7,447,777,900	8,888,693,958
Rate per ton per m.	0.908 cts.	0.960 cts.	1.003 cts.	.993 cts.
Earns. per pass. tr. m.	$0.95	$0.92	$0.91	$1.17
Earns. per fr't tr. m.	$4.60	$4.99	$5.25	$6.46
Oper. rev. per mile	$8,780	$8,492	$8,588	$11,943

x All freight.

Income Account for Calendar Years

Railway Operat'g Revs.	1934 $	1933 $	1932 $	1931 $
Freight	64,815,018	63,319,234	63,182,739	88,237,564
Passenger	6,749,238	6,722,104	7,311,279	11,205,062
Mail	3,685,394	3,903,932	4,008,204	4,407,436
Express	1,603,841	1,311,051	1,594,579	2,536,106
All other transportation	1,857,108	1,786,599	1,965,481	2,687,998
Incidental	1,133,134	1,027,115	1,077,106	1,577,195
Joint facility	444,426	426,941	404,241	567,600
Total ry. oper. revs.	80,288,159	78,496,975	79,543,629	111,218,960
Railway Oper. Expenses—				
Maint. of way & struct's	9,860,327	8,561,684	9,576,465	13,721,164
Maint. of equipment	12,431,389	12,140,500	13,341,550	17,785,942
Traffic	2,527,663	2,450,820	2,536,072	2,913,238
Transportation	28,564,565	27,374,245	28,952,904	38,030,549
Miscellaneous operations	741,534	641,122	658,758	952,425
General	4,082,234	3,390,388	3,532,451	4,200,626
Transportat'n for invest.	*Cr*199,730	*Cr*197,160	*Cr*80,596	*Cr*137,974
Total ry. oper expens.	58,007,983	54,361,599	58,517,604	77,465,969
Net rev. from ry. oper.	22,280,177	24,135,376	21,026,025	33,752,990
Railway tax accruals	5,783,597	6,918,697	8,148,156	9,955,502
Uncollectible ry. revs.	25,123	20,455	31,176	23,739
Ry. operating income	16,471,456	17,196,225	12,846,693	23,773,749
Hire of equip.—net—*Dr.*	1,679,712	1,375,888	1,223,759	987,165
Jt. facility rents, net, *Dr.*	2,140,808	2,329,111	2,030,437	2,279,667
Net ry. oper. income	12,650,936	13,491,225	9,592,497	20,506,918
Other Non-oper. Income—				
Miscell. rent income	714,946	745,117	738,685	712,514
Divs. & miscell. interest	537,344	802,425	599,967	1,540,188
Miscellaneous income	1,877	14,287	24,266	46,372
Tot. other non-op. inc.	1,254,168	1,561,829	1,362,919	2,299,074
Gross income	13,905,104	15,053,054	10,955,417	22,805,992
Other Deducts. from Gross Inc.—				
Miscellaneous rents	169,871	175,873	191,846	213,577
Interest on funded debt	9,084,635	9,084,635	9,084,635	9,084,635
Int. on unfunded debt	34,274	32,355	30,848	42,774
Amortization of discount on funded debt	145,271	145,271	145,271	145,271
Miscell. income charges	16,293	16,897	------	------
Total other deductions from gross income	9,450,344	9,455,031	9,452,601	9,486,257
Net income	4,454,760	5,598,024	1,502,816	13,319,735
Dividends	5,125,161	5,125,161	y	x8,541,935
Inc. bal. transferred to profit and loss	670,401	472,863	1,502,816	4,777,800
Earns. per sh. on capital stock (par $100)	$2.68	$3.27	$0.88	$7.79

x In addition, a dividend of 5% ($8,541,935) was charged to profit and loss. y A dividend of 3% was paid from surplus in June 1932.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equip't.	588,247,635	597,984,185	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt	219,672,000	219,672,000
Stocks	31,081,449	32,321,249	Traf., &c., bals.	1,196,075	1,213,568
Bonds	554,485	639,615	Accts. & wages	3,912,807	3,708,663
Notes	3,684,815	3,710,935	Matured interest, &c	952,077	965,422
Advances	7,518,933	7,561,451	Fd. debt. mat'd unpaid	2,600	2,600
Other investm'ts	4,321,509	4,412,307	Miscell. accts.	1,389,986	374,339
Misc. phys. prop	794,085	754,441	Accrued int., &c	2,265,793	2,265,793
Dep. in lieu of mortg'd prop. sold	115,881	21,500	Other current liabilities	203,828	157,858
Impts. on leased property	14,703	14,703	Tax liability	4,322,418	5,454,688
Cash	12,029,167	9,694,671	Insur., &c., res.	1,422,944	1,444,265
Time drafts and deposits	343,723	884,433	Deferred liabil.	70,109	124,659
Special deposits	------	3,940	Accrued deprec.	64,777,660	66,511,076
Rents receivable	25,984	27,344	Unadjusted, &c. accounts	1,846,383	1,603,996
Loans & bills rec	274,408	362,843	Add'ns to prop.	678,288	664,502
Materials & supp	8,485,629	7,724,146	Funded debt retired	44,044,177	44,044,177
Int. & divs. rec.	97,491	105,264	Sinking fund reserves	600	600
Bal. from agents	865,288	837,640	Profit and loss	154,526,354	161,416,721
Traf., &c., bals.	564,148	567,238			
Misc. accounts	5,835,693	4,752,613			
Oth. curr. assets	61,332	384,226			
Disc. on fund. dt	4,704,020	4,849,291			
Deferred charges	271,338	386,079			
Other unadjust. debits	2,231,487	2,463,912			
Total	672,123,200	680,464,027	Total	672,123,200	680,464,027

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$6,401,222	$6,677,859	$5,166,697	$7,392,290
Net from railway	1,357,396	2,185,703	1,133,093	2,546,030
Net after rents	513,750	1,337,556	169,725	1,476,196
From Jan 1—				
Gross from railway	18,080,328	18,689,899	15,435,888	21,262,322
Net from railway	3,367,560	5,648,610	3,301,164	6,147,490
Net after rents	881,051	3,060,761	471,682	3,107,938

—V. 140, p. 2349.

Chemical Paper Mfg. Co.—*Accumulated Dividend*—

A dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, was paid May 1 to holders of record April 26. A like payment was made on Feb. 1 last, this latter being the first payment made on this issue since Nov. 2 1931, when a regular quarterly dividend of $1.75 per share was paid. Accumulations on the above issue after the payment of the May 1 dividend amount to $21 per share.—V. 140, p. 1478.

Chicago & Eastern Illinois Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,245,941	$1,186,596	$889,923	$1,233,671
Net from railway	383,707	325,905	116,284	239,839
Net after rents	209,349	128,007	def71,825	501
From Jan 1—				
Gross from railway	3,463,126	3,243,606	2,782,023	3,409,569
Net from railway	879,802	677,393	357,473	411,168
Net after rents	313,499	50,082	def281,981	def304,413

Trustee Operation—

The Interstate Commerce Commission on April 20 issued a certificate authorizing Charles M. Thomson, trustee of the company, to operate, under trackage rights, over certain tracks of the St. Louis-San Francisco Ry., and to use jointly certain terminal facilities of that company, in Scott County, Mo.—V. 140, p. 2858.

Chicago Great Western RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,158,460	$1,272,252	$966,019	$1,443,430
Net from railway	159,596	318,995	111,711	447,302
Net after rents	def51,467	97,447	def122,893	184,461
From Jan. 1—				
Gross from railway	3,398,992	3,500,185	2,893,016	4,009,683
Net from railway	390,661	747,869	325,309	1,040,542
Net after rents	def267,692	55,339	def404,915	232,549

—V. 140, p. 2700.

Chicago & Illinois Midland Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$306,726	$237,936	$284,607	$371,584
Net from railway	98,752	59,432	123,341	193,111
Net after rents	81,824	56,410	115,710	177,958
From Jan 1—				
Gross from railway	890,060	756,745	694,654	833,736
Net from railway	269,502	218,515	208,216	330,267
Net after rents	237,153	195,436	186,357	301,003

—V. 140, p. 2178.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$700,867	$661,505	$503,116	$757,124
Net from railway	124,880	119,953	74,000	134,932
Net after rents	def1,011	def35,056	def46,246	def26,873
From Jan 1—				
Gross from railway	1,903,819	1,814,585	1,579,066	2,214,658
Net from railway	264,975	303,799	175,209	393,900
Net after rents	def95,623	def98,652	def189,457	def97,372

—V. 140, p. 2528.

Chicago & North Western Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$5,793,614	$6,204,924	$4,849,696	$6,457,177
Net from railway	1,022,191	1,298,912	293,353	1,150,550
Net after rents	289,006	576,187	def564,641	227,338
From Jan 1—				
Gross from railway	16,500,536	17,309,218	14,350,511	18,446,399
Net from railway	2,455,149	3,375,714	1,064,615	2,921,283
Net after rents	179,562	1,164,676	def1,463,245	135,242

—V. 140, p. 2700.

Chicago Milwaukee St. Paul & Pacific RR.—*Annual Report*—H. A. Scandrett, President, says in part:

Results—The net income of the company before deduction for interest on funded debt was $6,390,653. This compares with net income of $8,523,433 before fixed interest charges on funded debt for the year 1933, a decrease of $2,132,780.

Railway operating revenues increased $2,364,572 over 1933 or 2.8%. Railway operating expenses increased $5,058,706 or 7.8%, due largely to increases in rates of wages paid for labor, increases in cost of material and supplies resulting from the codes established under the National Industrial Recovery Act, accruals to cover the company's contribution for the National Railroad Pension Fund required by the Railroad Retirement Act, and to additional maintenance work. Because of this increase in operating expenses, which was more than double the revenue increase, net railway operating income was $2,058 265 less than in 1933.

While the effect of the improvement of general business conditions has been to increase company's revenues, the unprecedented drought reduced revenues from agricultural products more than 8%. Much live stock moved from drought stricken areas and relief supplies shipped in by State and Federal Relief administrations at rates on the average 36% below commercial rates, with an aggregate reduction in revenue in excess of $1,000 000. Due to the lack of forage and water many animals which otherwise would have moved to market were purchased by relief agencies and slaughtered for disposal on farms and ranches.

Freight Revenue—The average revenue per ton of freight (hauled by company) in 1934 was $2.61 as compared with $2.77 in 1933; the average distance haul in 1934 was 268 miles as compared with 279 miles in 1933, and the average revenue per ton mile in 1934 was 9.73 mills as compared with 9.91 mills in 1933.

During 1934 industrial sites were leased to 122 industries not theretofore located on the company's lines.

Passenger Train Revenue, which includes mail, express, sleeping car and other earnings on passenger trains, in addition to the revenue from passengers carried, shows an increase over the preceding year for the first time since 1920. In 1934 it amounted to $10,703,553 as compared with $10,476,134 in 1933, an increase of $227,419 or 2.2%. Revenue from passenger traffic in 1934 was $5,616,951, a decrease of $82,890 or 1.5%. While the Century of Progress at Chicago was continued through the same months, June to October, inclusive, in 1934 as in 1933, the stimulus was not sufficient to increase passenger revenue during those months. In 1934 the total passenger revenue for the five months of the Fair was $255,936 less than for the same months of 1933.

The lower passenger fares which were placed in effect on Western railroads on Dec. 1 1933, and which were to expire May 31 1934 have been extended to Sept. 30 1935.

Taxes—Railway tax accruals in 1934 were $6,405,000 as compared with $6,942,500 in 1933, a reduction of $537,500 or 7.7%.

General—The rate of return earned on investment in road and equipment including material and supplies and cash at the beginning of the year for the year 1934 was .85% as compared with 1.11% earned for the year 1933. For the entire Western district the average rate of return for 1934 was 1.25% as compared with 1.22% for 1933. For the Northwestern region in which this company is grouped, the rate of return for 1934 was 1.16% as compared with 1.17% for 1933.

General Statistics for Calendar Years

	1934	1933	1932	1931
Miles oper., average	11,172	11,226	11,263	11,304
Equipment—				
Locomotives	1,293	1,640	1,671	1,703
Passenger equipment	1,001	1,160	1,851	1,230
Freight equipment	57 704	62,481	63,976	65,234
Company serv. equip	2,979	3,221	3,448	3,900
Floating equipment	7	7	7	7
Operations—				
Passengers carried	3,538,215	3,181,431	3,457,266	4,638,081
Pass. carried one mile	341,742,308	308,540,537	262,209,615	345,067,774
Rate per pass. per mile	1.641 cts.	1.845 cts.	2.266 cts.	2.591 cts.
Freight (tons) carried	31,970,081	29,181,842	29,225,330	38,257,678
Frt (tons) carr. 1 mile	8779972372	8340187,534	8122139,450	10328695329
Rate per ton per mile	0.973 cts.	0.991 cts.	1.025 cts.	1.029 cts.
Earns. per frt. tr. mile	$5.13	$5.42	$5.27	$5.78

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—	$	$	$	$
Freight	73,382,543	71,571,456	70,302,779	91 392,070
Passenger	5,616,950	5,699,841	5,947,700	8,952,421
Mail, express, &c	7,508,299	6,998,529	7,440,209	9,327,128
Incidentals, &c	1,352,000	1,225,394	1,210,145	1,752,153
Total oper. revenues	87,859,792	85,495,220	84,900,833	111,423,772
Expenses—				
Maint. of way, &c	12,851,519	10,162,788	13,446,229	17,041,150
Maint. of equipment	16,849,617	17,240,737	18,683,044	21,755,076
Traffic expenses	2,456,437	2,437,541	2,812,759	3,344,361
Transportation	33,346 658	31,374,166	33,545,311	43,165,900
General expenses	3,819,533	3,024,148	3,481,174	3,940,846
Miscell. operations	558,853	475,116	509,799	751,060
Transp. for invest.—Cr.	227,070	117,655	400,197	728,947
Total oper. expenses	69,655,547	64,596,841	72,078,119	89,269,446
Per cent. op. exp. to earn.	(79.28)	(75.56)	(84.90)	(80.12)
Net operating revenues	18,204,245	20,898,379	12,822,714	22,154,326
Uncollectible ry. rev	23,500	28,044	34,901	20,322
Taxes	6,405,000	6,942,500	7,921,000	8,723,000
Operating income	11,775,745	13,927,835	4,866,813	13,411,004
Non-Oper. Income—				
Rents received	937,408	773,539	994,505	1,074,950
Income from lease of rd.	424,859	423,713	420,468	419,452
Miscellaneous income	604,123	501,275	685,424	1,215,756
Gross income	13,742,134	15,626,362	6,967,210	16,121,162
Deduct—				
Int. on funded debt	22,638,273	22,935,574	22,981,736	23,003,276
Int. in unfunded debt	329,302	104,712	55,352	12,416
Rents for hire of equip. joint facilities, &c	6,948,486	6,924,323	7,101,898	6,854,134
Miscell. deductions	73,693	73,894	97,903	74,073
Deficit	16,247,621	14,412,141	23,269,678	13,822,737
Previous surplus	df49,656,624	df32,821,241	df8 010,733	7,685,657
Miscell. credit items	73,496	122,617	38,029	255,035
Deficit	65,830,749	47,110,765	31,242,382	5,882.045
Miscell. debit items	6,961,435	2,545,859	1,578,859	2,128,688
Total deficit	72,792,184	49,656,624	32,821,241	8,010,733

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equip.	681,984,319	721,097,511	Common stock	105,175,913	136,710,933
Impt. on leased railway prop.	407,162	405,732	Preferred stock	119,307,300	119,307,300
Depos. in lieu of mtgd. prop'ty sold	48,331	39,724	Govt. grants	107,048	98,901
Miscell. physical property	5,307,827	5,422,375	Funded debt—unmatured	448,536,252	446,231,789
Inv. in affil. cos.:			Equip. obliga'ns	27,906,930	31,291,739
Stocks	5,476,206	5,359,796	Loans & bill pay.	5,839,666	3,509,795
Bonds	1,498,801	1,500,801	Traf. & car serv. bals. payable	2,231,278	2,123,304
Notes	10,541,357	10,529,141	Payrolls & vouch	5,309,939	4,606,399
Advances	7,033,703	7,326,869	Misc. accts. pay.	537,415	184,532
Other invest	204,351	411,059	Int. mat. unpd.	3,260,625	3,234,430
Cash	8,813,090	11,417,890	Fund. debt mat. unpaid	9,000	5,000
Special deposits	1,020,255	130,174	Unmat. int. accr	2,640,516	2,738,372
Loans & bills rec	52,163	48,622	Unmat. rents accrued	305,248	268,702
Traf. & car serv. bal. receivable	313,166	400,538	Other curr. liab.	402,654	448,663
Due from agents & conductors	2,217,119	2,059,336	Conv. adj. mtge. bond int. accr.—unmatured	42,975,318	33,831,633
Misc. accts. rec.	2,756,537	2,239,186	Deferred liabil.	2,221,827	849,157
Mat'ls & suppl's	9,116,360	8,658,127	Unadj. credits	49,117,163	46,405,390
Int. & divs. rec.	448,093	454,882	Corp. surplus:		
Oth. curr. assets	18,147	22,702	Add'ns to prop. thru. income and surplus	497,688	480,200
Deferred assets	2,172,592	2,357,996	Fund. debt ret'd thru. income and surplus	43,104	43,104
Unadj. debts	4,203,121	2,830,258	Deficit	72,792,185	49,656,624
Total	743,632,700	782,712,718	Total	743,632,700	782,712,718

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$7,174,169	$7,316,059	$5,800,009	$7,403,548
Net from railway	1,489,466	1,839,483	884,142	1,489,148
Net after rents	532,116	862,867	def205,232	309,761
From Jan 1—				
Gross from railway	20,188,207	20,335,849	17,143,685	21,022,261
Net from railway	3,173,015	4,552,800	2,366,146	3,586,273
Net after rents	302,919	1,550,669	def868,792	7,176

—V. 140, p. 2178.

Chicago Rock Island & Pacific Ry. System—*Earnings*

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Railway oper. revenue	$5,505,971	$5,590,254	$15,365,015	$15,847,321
Railway oper. expenses	4,862,539	4,669,532	14,227,763	13,273,073
Railway tax accruals	385.000	435,000	1,165,000	1,305,000
Uncollectible ry. revenue	1,628	829	5,175	3,411
Equip. rents—Dr. bal.	252,343	224,579	746,224	706,405
Jt. facil. rents—Dr. bal.	102,429	76,677	294,539	250,269
Net ry. oper. income	def$97,968	$183,637	df$1,073,686	$309,163

a Includes 4% contribution required by Railroad Retirement Act 1934 amounting to $116,120 for March 1935 and $110,018 for February 1935.—V. 140, p. 2701.

Chicago & Western Indiana RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$95,253	$105,902	$117,964	$135,555
Inc. from lease of road	2,133,598	2,122,670	2,117,245	2,109,275
Joint facil. rent income	2,428,376	2,464,020	2,398,286	2,761,098
Miscell. rent income	45,227	48,818	51,680	54,872
Equipment rents	40,256	62,189	16,876	6,370
Income from unfunded securities & accounts	2,555	2,117	11,242	6,181
Miscellaneous earnings	21,545	20,809	21,656	21,949
Total	$4,766,810	$4,826,525	$4,734,949	$5,095,300
Operating expenses	459,521	198,454	222,977	243,657
Int. on funded debt	3,303,823	3,241,532	3,264,848	3,284,128
Rent for leased road	48,458	130,977	133,752	126,635
Joint facility rents	5,857	5,974	10,264	14,055
Equipment rents	1,660	1,183	1,220	928
Tax accruals	673,684	731,619	601,824	979,036
Amortization of discount on funded debt	50,163	49,980	49,986	49,672
Miscellaneous expenses	31,972	39,036	40,990	76,583
Total	$4,575,139	$4,398,760	$4,325,864	$4,774,694
Net income	191,671	427,764	409,085	320,606
Surplus forward from previous year	771,582	348,910	172,853	242,741
Other credits	33,026	207	557	41,596
Total	$996,279	$776,881	$582,495	$604,943
Dividends paid	.....	.....	225,000	300,000
Other debits	55,413	5,299	8,586	132,090
Surplus Dec. 31	$940,868	$771,582	$348,910	$172,853
Earned per sh. on com.	3.83%	8.55%	8.18%	6.41%

Comparative General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investments: Road	79,495,914	79,365,295	Cap. stock—Com.	5,000,000	5,000,000
Equipment	3,314,612	3,782,976	Funded debt	73,151,600	73,353,200
Impts. on leased ry. property	9,499	9,499	Non-negot. debt to affiliated cos	4,858,469	4,513,497
Cash in sink. fund	2,038	576	Loans & bills pay.	65,500	455,000
Misc. phys. prop.	1,915,323	1,444,850	Traffic & car service bal. payable	7,513	10,295
Inv. in affil. cos.	9,327	7,843	Audited accts. & wages payable	690,008	590,255
Other investments	535	435	Misc. accts. pay.	60,555	42,424
Cash in treasury	291,008	182,450	Int. matur'd, unpd	1,011,664	1,009,219
Special deposits	1,784,801	1,636,444	Divs. mat'd unpd.	500,000	500,000
Loans and bills receivable	1,019	------	Unmat. int. accr'd	426,428	382,251
Traffic & car service bal. receiv.	10,619	19,539	Unmat. rents accr.	3,333	3,333
Net bal. rec. from agents & condrs.	2,493	2,967	Other curr. liabils.	1,594	1,020
Misc. accts. receiv.	774,254	840,710	Other def'd liabils.	15,579	19,653
Mat'ls & supplies	316,912	258,580	Tax liability	1,421,956	1,491,661
Int. & divs. receiv.	240	55	Accrued deprec.—equipment	1,719,207	1,868,117
Rents receivable	3,608	3,333	Oth. unadj. credits	459,249	1,003,102
Deferred assets	2,589	2,589	Addit'ns to prop. through income & surplus	1,135,805	1,102,813
Rents & ins. prems. paid in advance	2,279	1,966	Funded debt retired through income & surplus	54,583	54,582
Disc't on funded debt	1,117,937	1,155,499	Profit & loss—bal.	940,868	771,582
Oth. unadj. debits	2,468,904	3,456,397			
Total	91,523,911	92,172,004	Total	91,523,911	92,172,004

—V. 140, p. 314.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$295,392	$284,001	$246,219	$363,634
Net from railway	51,771	50,535	57,673	140,214
Net after rents	def34,021	def26,281	def30,951	70,651
From Jan. 1—				
Gross from railway	868,530	842,410	764,648	1,089,612
Net from railway	174,543	176,733	180,214	410,169
Net after rents	def61,473	def54,533	def93,516	208,913

—V. 140, p. 2350.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

March—	1935	1934	1933	1932
Gross from railway	$1,108,323	$1,212,124	$902,294	$1,255,461
Net from railway	142,632	251,585	23,170	142,030
Net after rents	—23,964	97,510	—113,621	—22,870
From Jan 1—				
Gross from railway	3,296,633	3,491,834	2,739,586	3,633,537
Net from railway	327,746	671,620	118,802	297,794
Net after rents	—134,821	234,009	—302,458	—183,154

—V. 140, p. 2701.

Chrysler Corp.—25-*Cent Extra Dividend*—

The directors on May 1 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par $5, both payable June 29 to holders of record June 1. A special dividend of 25 cents was paid on June 30 1934.

The company has been paying regular quarterly dividends of 25 cents per share since and including March 31 1934. Prior to then 50 cents was paid on Sept. 15 and Dec. 31 1933; 25 cents quarterly from Jan. 2 1931 to Dec. 31 1932 inclusive and 75 cents per share paid each three months from April 2 1926 to and including Sept. 30 1930.

Financial Statement March 31 1935—Walter P. Chrysler, President, says in part:

In the number of passenger cars and commercial vehicles sold to distributors and dealers, in retail sales of Chrysler Motors products to the public and in the dollar volume of business handled during the period, the first quarter of this year was the greatest in the corporation's history.

Sales of the corporation's products to distributors and dealers during the first quarter totaled 247,631 units to the value of $149,949,990, as compared with 167,212 units to the value of $95,287,305 sold in the first three months of 1934, an increase of 57% in dollar sales and 48% in unit sales. Unit sales exceeded the best previous quarter (220,472 units sold in the second quarter of 1934) by 12%. Dollar volume of sales exceeded the best previous quarter ($135,816,472 in the second quarter of 1934) by 10%. Sales to distributors and dealers and retail sales to the public were greater in the first quarter of this year than in the corresponding periods of the last two years combined.

The balance sheet of the corporation as of March 31 1935, reflects the extraordinarily large volume of business handled during the first quarter and continuing currently. Cash and marketable securities increased $20,342,936, as compared with Dec. 31 1934. These two items amounted to $52,758,778, of which $48,674,715 was cash and the balance $4,084,063, prime short-term securities. Inventories at the end of the quarter amounted ro $33,237,310 as compared with $37,533,615 on Dec. 31 1934, and $42,472,101 on March 31 1934.

Net current assets on March 31 1935 amounted to $61,088,436 as compared with $49,402,147 at the close of 1934, an increase in net working capital of $11,686,289, after provision for premium of $1,507,525 on the entire amount of 6% debentures of Dodge Brothers, Inc., outstanding, and for $5,150,500 principal amount of these debentures which are to be paid from current funds May 1 1935. Dividends paid during the first quarter of this year amounted to $1,083,082. Depreciation and amoritzation amounted for the first quarter to $7,469,654. Net permanent assets decreased $6,542,221.

Chrysler Corp.'s strong cash resources and exceptional credit position enabled the corporation on March 14 1935, to announce that it had made arrangements to wipe out completely its remaining funded debt by calling for redemption on May 1 1935, the $30,150,500 of 6% debentures of Dodge Brothers, Inc., now outstanding. Retirement of these bonds will effect a saving of approximately $1,200,000 a year in interest charges after the first year, which is equivalent to 28 cents a share on its outstanding common stock.

In order to effect this redemption, the corporation arranged an aggregate credit of $25,000,000 with its regular depositary banks, the proceeds of which will be applied to the redemption of the debentures; the balance of $5,150,500 and the premium of $1,507,525 being provided from the corporation's current funds. The $25,000,000 has been borrowed on one, two, three, four and five-year notes, distributed equally between the five maturities, the notes being straight bank loans arranged between the corporation and the individual banks respectively by the corporation's treasury department without any underwriting. The effect of the call for redemption of the 6% Dodge debentures and the bank loan is reflected in the balance sheet—the entire pre nium of $1,507,525 on the debentures and $5,150,500 of the principal amount being included under current liabilities and the $25,000,000 principal amount which will be replaced by bank loans being shown as funded debt. The rates, it is understood, compare favorably with similar loans made by other companies for like purposes during recent months. Maturity of the notes in the amount of $5,000,000 a year during the next five years will provide for an orderly liquidation of a debt which would have had to be met in full at maturity of the debentures on May 1 1940. This annual retirement amounts to substantially less than half of the corporation's annual amortization and depreciation charges in recent years. Corporation, if it had so elected, could have retired the debentures without the use of bank credit, but consistent with the conservative policy which it has always followed in its operations, the management elected to remain in the stronger cash position which the plan adopted provides.

Domestic retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks show that in the expanding market for automobiles which has developed since the beginning of this year, Chrysler Motors is selling one out of every four new cars sold. Sales to the public in the first quarter totaled 159,265 cars and trucks as against 105,822 in the first three months of last year, an increase of 51%. Export sales were 62% over the first quarter of 1934. Stocks of both new and used cars in dealers' hands are being kept at a level consistent with the volume of retail deliveries which dealers are currently making.

Unless increased costs, imposed upon the industry, whatever their origin, retard its present progress, there is more reason for the automobile industry to look ahead optimistically than has existed for several years.

Consolidated Income Account 3 Months Ended March 31

	1935	1934	1933	1932
Sales	$149,949,991	$95,287,306	$33,059,489	$37,368,443
Cost of sales	127,167,397	82,758,238	29,252,554	32,996,144
Gross profit	$22,782,593	$12,529,068	$3,806,935	$4,372,299
Int. & miscell. income	486,474	616,733	181,648	475,759
Total income	$23,269,067	$13,145,800	$3,988,583	$4,848,059
Admin., eng'g, selling, adv., service & general expenses	10,301,296	8,607,831	4,766,189	6,160,370
Interest paid & accrued	1,960,811	606,276	2,251,874	730,261
Prov. for income taxes (U. S., &c.) countries	1,843,777	627,842	8,602	23,913
Net profit	$9,163,182	$3,303,850	loss$3038082	loss$2066485
Common dividends	1,083,081	1,086,447	------	1,101,102
Surplus	$8,080,101	$2,217,403	df$3,038,082	df$3,167,587
Shares capital stock (par $5) outtsanding	4,332,327	4,345,788	4,345,788	4,345,788
Earnings per share	$2.12	$0.76	Nil	Nil

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, bldgs., mach., equip., &c	52,814,163	60,104,743	Stated capital	21,661,635	21,728,940
Cash	48,674,715	23,813,468	Gold bonds	25,000,000	40,026,500
Market. secur.	4,084,063	17,964,132	Accts. payable	33,682,303	38,812,376
Bk.loan & drafts	11,498,934	11,704,857	6% debs. of Dodge Bros., Inc., called Apr. 1 1935 to be redeemed on May 1 1935	5,150,500	------
Sink. fund cash	500,000	------			
Notes receivable	417,826	374,651			
Accts. receivable	7,871,820	2,621,805			
Inventories	33,237,310	42,472,102	Prem. pay. on 6% debs. of Dodge Bros., Inc.	1,507,525	------
Other assets	10,784,190	10,536,352			
Good-will	1	1			
Deferred chrgs.	1,660,382	1,413,834	Accrued interest taxes, &c	1,062,887	1,305,922
			Dealers' depos.	------	129,622
			Federal tax prov	3,293,018	2,212,685
			Reserves	8,085,544	4,580,873
			Approp. surplus	760,245	692,940
			Unapprop. surp.	23,958,773	24,100,410
			Earned surplus	47,380,976	37,415,676
Total	171,543,406	171,005,945	Total	171,543,406	171,005,945

x After depreciation.

Pays Off Entire Funded Debt—

The corporation paid off on May 1 its entire remaining outstanding funded debt of $30,150,500 of 6% debentures of Dodge Brothers, Inc., which had been called for redemption.

The total disbursement involved in the redemption of these bonds was $32,562,540, which included the principal amount of the bonds, the premium of $1,507,525 and the accrued interest of $904,515.

In order to effect this redemption, the corporation, through its own treasury department, recently arranged an aggregate credit of $25,000,000 with certain of its depositary banks in the form of one, two, three, four, and five-year notes, and made provision to pay off the balance of $5,150,500 and the premium out of its own funds.

As a result of wiping out this funded debt the corporation will, after the first year, effect an interest saving of approximately $1,200,000 annually.

Chrysler Sales—

Retail deliveries of Chrysler cars in week ended April 20 were 1,094, an increase of 1.5% over previous week and 36.6% over like 1934 week. For 16 weeks to date Chrysler sales totaled 11,884 cars, an increase of 148.5% over the corresponding 1934 period.

Dodge Deliveries Gain—

Dodge dealers delivered 4,659 passenger cars in week ended April 20, a gain of 9.2% over 4,240 cars delivered in preceding week. Passenger car sales in first 16 weeks this year total 53,957 units as against 28,906 in corresponding period of 1934, an increase of 86.7%. Dodge truck deliveries in week of April 20 totaled 1,300, against 1,302 in the previous week. Total for year through April 20 is 15,278, or 22%, more than the 12,622 total in corresponding period last year.—V. 140, p. 2702.

Colorado Fuel & Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit before provision for depreciation and depletion, &c	$1,343,355	$5,518loss	$1242,744 loss	$236,457
Prov. for deprec.& depl.	1,358,379	1,429,806	1,387,148	1,473,721
Balance, loss	$15,024	$1,424,287	$2,629,893	$1,710,179
Interest on funded debt	225,504	1,033,812	1,611,369	1,626,530
Prov. for Fed. income taxes, incl. adjust. for prior years	1,011	37,929	12,000	26,498
Total, loss	$241,539	$2,496,029	$4,253,261	$3,363,207
Undeprec. value of equip dismantled *Dr*	45,739	110,126	661,370	918,306
Transfers from conting. and operating reserves	------	*Cr*150,000	------	------
Write-off ore devel. exp.	------	*Dr*120,000	------	------
Preferred dividends	------	------	------	120,000
Common dividends	------	------	------	85,117
Surplus at begin. of year	2,133,026	4,709,182	9,623,813	14,110,443
Surplus at end of year	$1,845,748	$2,133,026	$4,709,182	$9,623,813

Notes—Provisions for depreciation and depletion and losses on retirements were affected by appraisal adjustments made during the period, and the profit and loss figures for the individual years habe not been adjusted for subsequent write-offs or surplus charges.

Interest on the industrial bonds has not been accrued subsequent to July 31 1933. If such interest had been accrued, interest on funded debt for 1933 would have been increased by $575,687 and for 1934 by $1,381,650, and the losses, before surplus adjustments, correspondingly increased and the surplus correspondingly decreased for those years.

Earnings for the Quarter Ended Mar. 31

	1935	1934	1933	1932
x Total earnings	$379,896	$537,779	def$60,159	$288,892
Other income	75,139	66,105	61,813	73,913
Total income	$455,035	$603,884	$1,657	$362,805
Interest	55,771	------	402,312	404,985
Deprec. and exhaustion of minerals	347,774	330,843	350,041	357,099
Profit	$51,490	y$273,041	def$750,695	def$399,279

x After operating expenses, selling and administration and general expenses. y Before provision for interest on funded debt.

Consolidated Balance Sheet as at Dec. 31 1934 (Prepared by the Trustee)

Assets—		*Liabilities*—	
Cash in banks and on hand	$3,636,629	Accounts payable	$574,294
Notes and accounts receivable	982,874	Accrued liabilities	809,090
Warrants of States and political subdivisions thereof, at face values	54,008	Res. for Fed. taxes prior years	41,011
		Res. for workmen's compen.	218,716
Inventories	3,546,857	Funded debt	32,133,000
Miscellaneous investments	31,128	Interest on industrial bonds	690,825
Property accounts	38,463,058	Excess of book value of assets over liabilities	x12,358,373
Pats., trade-marks & g'd-will	1		
Deferred charges	110,754		
Total	$46,825,310	Total	$46,825,310

x Represented by: Preferred stock, 8% cumulative ($100 par) 20,000 shares; common stock of no par value, 340,505 shares.—V. 140, p. 1823.

Cleveland Graphite Bronze Co.—*Earnings*—

3 Mos. End. March 31—	1935	1934
Net income after deprec., and Federal taxes	$547,917	x$215,800
Earns. per share on 322,160 shares (par $1) new common stock	$1.70	$0.67

x Approximate.—V. 140, p. 2529.

Cities Service Co.—*Annual Report for* 1934—Henry L. Doherty, President, in his remarks to stockholders states in part:

Earnings—The consolidated net earnings before depletion and depreciation amounted to $61,593,921 in 1934, being more than double the total requirements for interest on all public indebtedness of company and subsidiaries. Such net earnings compare with $59,784,932 in 1933. Every economy consistent with efficient operation has been continued.

Financial—Company and subsidiaries showed a further substantial improvement in their financial position. During the year funded debt and notes payable were reduced $20,316,000. Construction expenditures in 1934 amounted to $14,677,000. The debt reductions and construction program above referred to were effected without any impairment of consolidated working capital.

Total debt reductions by the company and subsidiaries for the 4-year period ended Dec. 31 1934, exceeded $96,800,000. During the same period construction expenditures have aggregated approximately $94,000,000.

Neither Cities Service Co. nor its subsidiaries issued any new securities to the public during the year, debt retirement and construction requirements being furnished out of earnings and other resources.

Reserves—Reserve appropriations for depletion and depreciation out of current earnings amounted to $22,297,000, as compared with $17,744,000 in 1933. Charges against reserves for the year 1934 amounted to only $14,300,000 (including the elimination of $4,910,000 of revaluation reserve of a subsidiary), leaving a balance of $142,327,000, a net increase of $7,997,000.

Taxation—Tax burdens continue to increase at an alarming rate. In 1934, the increase of direct taxes on the business of the company and its subsidiaries amounted to about $3,000,000. This increase for the year is equivalent to over 41% of the annual dividend requirements on the pref. stocks of Cities Service Co.

In 1934, the expense for direct taxes such as real estate taxes, income taxes and the amount of other taxes such as, gasolene sales taxes, &c., paid by the subsidiaries out of tax collections made from customers, togerther aggregated more than $30,700,000. This total for 1934 is equivalent to nearly $1,000 per year for each employee of the company and subsidiaries, and is greater than the annual interest charges of Cities Service Co. and its subsidiaries.

Federal Legislation—Under date of Feb. 18, you were advised of the introduction in both Houses of Congress of an act known as "Public Utility Act of 1935."

Hearings are now being held before the Senate Committee on Inter-State Commerce.

While Cities Service Co. is not primarily a public utility holding company, it does have large interests and investments in this field. Any legislation which would force a dissolution or dismemberment of the company during a period of depression would further greatly impair the values back of your securities. As an investor you may be vitally affected by the legislation in question. It is recommended that you follow the consideration being given this matter by Congress, in order that you may take such steps as you deem advisable in your own interest.

Consolidated Income Account Year Ended Dec. 31

	1934	1933	1932
	$	$	$
Gross operating revenue	173,835,020	153,806,755	168,022,101
Operating expenses, maint. & taxes	119,462,492	102,291,318	115,890,909
Net operating revenue	54,372,528	51,515,437	52,131,193
Income from affil. pipeline cos., divs. on invest. in other cos., interest & sundry receipts	5,099,003	5,668,304	5,695,624
Int. & advances to & on bonds of New Brunswick Pow. Co., & int. & advances to & on debs. of Warner-Quinlan Co. & subs	325,986	------	------
Excess of par over book value of bonds and debs. retired through sinking funds, & amortization of discount on bonds held for retirement	1,796,404	2,601,191	3,124,767
Total	61,593,921	59,784,932	60,951,583
x Int. on notes & accts. pay. & other charges	4,036,768	4,480,788	2,849,475
Int. on funded debt of sub. companies	14,313,960	14,581,561	15,056,517
Amort. of debt disct. & exp. of sub. companies	1,498,518	1,334,813	1,990,149
Divs. on pref. stocks of sub. cos. in hands of public, paid and accrued	7,316,124	7,316,230	7,358,260
Balance	34,428,550	32,071,540	33,697,182
Propr. of net loss of sub. cos. applic. to minority interests	280,121	150,383	689,122
Total	34,708,671	32,221,922	34,386,304
Int.on funded debt of CitiesService Co	9,470,798	9,575,971	9,692,924
Amort. of debt disc. & exp. of Cities Service Co	634,953	689,320	702,561
Provision for Federal income tax	2,252,574	358,253	157,629
Net income before deple. & deprec.	22,350,346	21,598,379	23,833,189
Deple. & deprec. as determined by cos	22,296,905	17,744,345	18,367,450
Net income	53,440	3,854,034	5,465,740
Previous surplus from all sources	103,084,802	101,140,128	112,928,431
Surplus acquired in respect of additional holdings in sub. cos	------	------	1,926,988
Sundry credits & charges (net) relating in part to prior period & in part to non-operating transactions of current period	------	------	969,129
Excess of par over book value of debs. acquired	------	3,379,292	------
Total surplus	103,138,243	108,373,454	121,290,287
Cost of maint. secur. sales organization & prov. for contingent & other losses inc. to securs. transactions	------	2,818,410	7,926,434
Adjustment of reserves for depletion & deprec. applicable to prior years	------	1,138,744	------
Loss on certain abandoned street railway & electric props. written off	766,184	------	------
Losses in connection with liquidation of securs. sales departm.t discontinued in 1933 less credits charged to premium on capital stock issued	649,392	------	------
Additional provision for bad debts and estimated losses on balances in closed banks applic. to prior years	------	1,025,771	------
Sundry charges & credits (net) relating in part to prior years & in part to non-oper. transactions of current period	373,020	305,726	------
Balance	101,349,646	103,084,802	113,363,852
Dividends of Cities Service Co. (to June 1 1932):			
Cash dividends—preferred & preference stocks	------	------	3,084,831
Common stock	------	------	4,569,447
Stocks dividends (common stock)	------	------	4,569,447
Surplus from all sources (net) at Dec. 31	101,349,646	103,084,802	101,140,128

x Less interest capitalized on construction and other accounts, $48,605 in 1934; $287,499 in 1933, and $1,254,417 in 1932.

Consolidated Balance Sheet Dec. 31

	1934	1933
Assets—	$	$
Public utility, petroleum & other props., incl. intangibles—book value	1,066,308,748	1,069,044,340
a Inv. in affil. & sub. cos. not consol., and miscellaneous invest. & advances—at cost	68,494,324	70,759,783
Sinking fund assets	12,336,877	11,215,834
Special cash deposits	166,758	156,455
Current assets—Cash in banks and on hand	24,300,323	26,771,086
b Marketable securities	1,061,549	1,062,729
Customers' accts., receivable, less reserve	15,625,366	16,269,319
Balances receivable from sales of securities, under instalment and other contracts	------	493,658
Mdse. accts. receiv., incl. instal. contracts	3,744,128	3,521,523
Other notes & accts. receiv., less reserve	2,435,538	3,843,978
Crude and refined oil—at market	24,244,026	24,908,227
Merchandise, materials and supplies—at cost	8,972,348	9,221,650
Prepaid interest, insurance & other expenses	1,876,361	1,509,585
Balances in closed banks, less reserve	363,434	594,568
Notes and accts. receivable—not current	2,068,422	1,786,098
Employees' Holdings, Inc.—advances & securs. sold under repurchase agreement, less reserve	837,026	1,041,210
Accts. receivable (incl. traveling advs.)—personnel	323,169	343,692
Employees' subscriptions to capital stocks and debentures, less reserve	205,516	1,005,295
Unamortized debt discount and expense	29,350,685	31,277,273
Other def'd charges & miscell. unadj. debits	6,912,150	7,161,677
Total	1,269,626,752	1,281,987,981
Liabilities—		
c $6 preferred stock	114,253,448	114,956,581
d $6 preference BB stock	2,746,441	2,878,341
e Preference B stock, 60c. cumulative	1,575,951	1,593,331
5% non-cumulative stock ($1)	1,000,000	1,000,000
Common stock (issued, 37,804,394 shares)	188,095,820	188,887,968
f Pref. stocks of sub. cos. in hands of public	121,848,848	118,821,900
Minority com. stockholders' int. in sub. cos., less $988,815 deemed to have been exting. through operating losses	43,579,318	43,927,724
Funded debt in hands of public: Sub. cos., bonds and notes	272,502,571	g276,495,849
Cities Service Co.—debentures	188,787,935	189,866,326
Cities Service Co.—purch. money obligat'ns.	565,785	h848,678
Current liabilities: Notes payable (secured)	30,482,660	43,428,011
Notes payable to others (unsecured)	2,964,232	------
Accounts pay., accrd. int. & other charges	23,097,636	23,026,642
Dividends payable on pref. stock of certain subs. companies	147,295	------
Provision for Federal income tax	3,646,272	------
Notes payable (secured)	j12,930,000	i15,260,000
Notes and accounts payable—not current	1,102,836	2,401,678
Drilling charges—payable solely from future crude oil production	------	564,304
Customers' and line extension deposits	3,440,435	3,347,897
Reserves—Depletion, depreciation & replacement, as determined by companies	142,327,288	134,330,350
Reserve for crude & oil price changes	5,244,741	------
Reserve for injuries & damages	1,651,052	------
Contributions for extensions, not refundable	1,470,854	------
Employees' stock subscription plan—prov. for obligations thereunder, to be liquidated by pref. stock or other securities of Cities Service Corp. at July 1 1934 market prices	------	1,932,649
Operating, tax (prior years) & other reserves	3,443,510	13,750,424
Surplus in suspense—excess of par over book value of Cities Service Co. debs. owned by Cities Service Securities Co	1,372,176	1,584,524
Surplus from all sources (net)	101,349,646	103,084,802
Total	1,269,626,752	1,281,987,981

a Including company's stocks of $84,960 in 1934 (1933, $69,078). b Market value $656,743 in 1934 (1933, $830,846). c Represented by 1,142,534 shares of (no par) stock in 1934 (1933, 1,149,566). d Represented by 27,464 shares of (no par) stock in 1934 (1933, 28,784). e Represented by 157,595 shares of (no par) stock in 1934 (1933, 159,333). f Preferred stocks of subsidiary companies in hands of public, at par or stated values and accrued undeclared cumulative dividends thereon, less $2,520,079 deemed to have been extinguished through operating losses. g Due in $3,468,882. h Due in 1934, $282,893. i Due in 1935. j Due in 1936.

Income Account Year Ended Dec. 31 1934 (Cities Service Co.)

Interest on investments in bonds of subsidiary companies	$3,598,699
Divs. on investments in common stocks of certain sub. companies	4,369,688
Int. and divs. on invests. in and advances to affil. and other companies (including Warner-Quinlan Co. and subs, $216,811)	1,230,445
Interest on indebtedness of subsidiary companies	6,510,785
Int. on notes and accounts receivable, bank balances, &c., and sundry receipts	175,713
Excess of par over book value of debs. of Cities Service Co. retired through sinking funds ($876,548); and amortization of purchase discount on debs. of Cities Service Co. ($219,984) and on bonds of sub. companies ($619,419) held for retirement or investment	1,715,951
Total	$17,601,283
Administration, management and engineering expenses, $1,716,562; general, legal and other expenses, $908,705; depreciation of furniture and fixtures, $72,591; total, $2,697,858; less management and engineering fees collected from sub. companies, $2,041,693; balance, $656,165; franchise, capital stock and debenture coupon taxes, $223,760; loss on bonds of sub. cos. sold, $733,729	$1,613,654
Interest on indebtedness to sub. cos., $287,759; interest on notes and accounts payable and other obligations, $997,851; interest on debs. and purchase money obligations, $10,082,603; amortization of deb. discount and expense, $634,953	12,003,168
Balance	$3,984,461
Divs. on investments in pref. stocks of sub. cos. accrued but not declared	3,095,709
Total	$7,080,170
Operations of sub. cos. for year ended Dec. 31 1934:	
Cities Service Co's propor. of profit as reported by such companies after provision for Federal income tax, and after adjustment ($280,121 net loss) for minority interests but before appropriation for deple., deprec. and replace. and preferred dividends	$29,972,074
Depletion, depreciation and replacements as provided by cos.	22,217,283
Net income	$7,754,792
Preferred divs. (incl. accrued undeclared cum. divs. $3,095,709 as stated above)	10,411,833
	$2,657,041
Dividends received on common stocks credited above	4,369,688
Excess of divs. over net income as above, credited to investment account	7,026,730
Net income	$53,440
Surplus from all sources (net) as at Dec. 31 1933	103,084,802
Total	$103,138,243
Loss on certain abandoned street railway and electric properties written off	766,184
Losses in connection with liquidation of securities sales department discontinued in 1933, less credits (charged to premium on capital stock issued)	649,392
Other surplus charges and credits (net)	373,019
a Surplus from all sources (net) as at Dec. 31 1934	$101,349,646

a Incorporating company's proprtion of net undistributed surplus of sub. cos., inclusive of special surplus reserves ($8,287,938) of such cos. transferred by them from replacement reserves.

Balance Sheet Dec. 31 1934 (Cities Service Co.)

Assets—	
Investments in and advances to sub. cos. regarded as integral operating units of Cities Service Co.:	
Securities of subsidiary companies	$230,252,506
Indebtedness of sub. cos.: Notes receivable (secured), $6,000,000; notes receivable (unsecured), $183,880,367; accounts receivable, $3,863,528	193,743,896
Company's proportion of undistributed surpluses, less deficits of sub. cos. from all sources after charging against minority stock interest the accumulated amount of $4,706,098 deemed to have been extinguished through operating losses; and inclusive of $8,287,938 special surplus reserves transferred by certain sub. cos. from replacement reserves	140,501,020
Discount and expense on original issue of pref. and common stocks, organization, &c., less discount on pref. and common stocks reacquired	7,556,828
Other investments and advances, including securities of and advances to sub. cos. not regarded as integral operating units of Cities Service Co., affiliated cos., and debentures ($29,376) of Cities Service Co (at cost)	37,194,018
Office furniture and fixtures, less reserve	426,441
Cash in banks and on hand	4,499,384
Accrued interest on securitirs of sub. and other companies	853,195
Loans, notes and accounts receivable, less reserve	908,540
Prepaid expenses	997
Accounts receivable—personnel (incl. officers and directors of subsidiary companies, $14,659)	47,982
Employees' subscriptions to cap. stocks and debs., less reserve	205,516
Unamortized debenture discount and expense	12,868,961
Other deferred charges	1,319,031
Total	$630,378,315
Liabilities—	
$6 pref. stock (1,142,534 shs. no par)	$114,253,448
$6 pref. BB stock (27,464 shs. no par)	2,746,441
Preference B stock, 60c. cum. (157,595 shs. no par)	1,575,951
5% non-cum. stock ($1 par)	1,000,000
Common stock (37,619,16: shs. no par)	188,095,821
Debentures of various aturities 1950 to 1969 (purchase fund requirements $2,620,575 in 1935):	
Held by public, per schedule attached	188,787,935
Owned by Cities Service Securities Co. (a wholly owned sub.)	10,764,591
Purchase money obligations ($282,892 due in 1935)	565,785
Indebtedness to subsidiary cos.—accounts payable	7,666,385
Notes payable to banks (secured)	9,300,000
Interest accrued on debs. and purch. money obligations	1,880,098
Accounts payable	117,203
Accrued taxes and other charges	231,118
Assessments of Federal income tax (prior years) and accrued interest thereon	1,324,841
Reserve for contingencies	719,052
Surplus from all sources (net), incorporating cos. proportion of net undistributed surplus of sub. cos., per schedule attached	101,349,646
Total	$630,378,315

—V. 139, p. 2990.

Cincinnati Union Terminal Co.—*Balance Sheet Dec. 31*

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Invest. in road & equipment, &c.	41,317,482	41,138,283	Common stock	3,500,000	3,500,000
Cash	863,224	983,390	Preferred stock	3,000,000	3,000,000
Special deposits	20,395	614,408	Funded debt	36,000,000	36,000,000
Net bal. rec. fr. agt	51	41	Non-negot. debt to affil. cos	625,000	326,183
Miscell. accts. rec.	934,522	870,274	Audited accts. & wages payable	174,532	1,089,790
Total def. assets	4,380	5,311	Int. mat'd unpaid	585,317	576,880
Disct. on fund. dt.	959,136	980,688	Divs. mat'd unpd.	90,000	37,528
Oth. unadj. debits	7,032	1,434	Unmat'd int. accr.	100,000	100,000
Mat'l & supplies	200,154	205,734	Miscell. accts. pay.	14,806	717
Rents receivable	2,053	6,509	Deferred liabilities	15,826	27,268
			Unadjusted credits	202,948	148,277
			Deficit	------	570
Total	44,308,429	44,806,073	Total	44,308,429	44,806,073

—V. 140, p. 2858.

Clinchfield RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$473,693	$558,457	$368,991	$404,029
Net from railway	208,089	302,534	162,670	155,008
Net after rents	194,886	296,915	117,370	106,042
From Jan 1—				
Gross from railway	1,363,899	1,542,894	1,133,704	1,150,873
Net from railway	583,399	782,066	509,086	397,746
Net after rents	543,996	748,824	376,735	239,302

—V. 140, p. 2180.

Colorado & Southern Ry.—*Refunding of $28,978,900 Bonds Due May 1 Approved—RFC to Purchase Bonds to Be Extended—*

The Interstate Commerce Commission on April 20 approved the purchase by the Reconstruction Finance Corporation for itself, at a price equal to their face value, of not exceeding $28,978,900 of ref. & ext. mtge. 4½% gold bonds maturing May 1 1935 to be extended to May 1 1945.

The Commission found that the company, on the basis of present and prospective earnings, is reasonably "expected to meet its fixed charges, without a reduction thereof through judicial reorganization."

The report of the Commission says in part:

The company on April 8 1935 filed with us an application requesting approval of the purchase by the RFC of certain of the applicant's outstanding obligations. The Finance Corporation, norwithstanding any limitation of law as to maturity, with our approval, including our approval of the price to be paid, may, to aid in the financing, reorganization, consolidation, maintenance, or construction thereof, purchase for itself, or for account of a railroad obligated thereon, the obligations of railroads engaged in inter-State commerce, including equipment trust certificates, or guarantee the payment of the principal of and(or) interest on, such obligations, including equipment trust certificates, provided that in the case of the purchase or guarantee of obligations, including equipment trust certificates, of railroads not in receivership or trusteeship, we shall, in connection with our approval thereof, certify that such railroad, on the basis of present and prsopective earnings, may reasonably be expected to meet its fixed charges, without a reduction thereof through judicial reorganization. We have made the required investigation.

The Application

To aid in its financing, the applicant requests that the Finance Corporation purchase not to exceed $28,978,900 of its ref. & ext. mtge. 4½% gold bonds maturing on May 1 1935, constituting the entire amount outstanding in the hands of the public. The applicant proposes to extend the maturity date of these bonds for 10 years to May 1 1945 at an interest rate of 4½% per annum, with provision for reduction of the rate at any time by agreement between the applicant and the holder of any such bond. It is proposed to obtain the release from the lien of the mortgage securing these bonds of the following property now subject thereto: (1) All narrow-gauge railway lines and equipment and property pertaining thereto (including 2.44 miles of broad-gauge railway connecting with a narrow-gauge line) now or hereafter owned by the applicant; (2) any stock or indebtedness of the Colorado Springs & Cripple Creek District Ry., the Denver & Interurban RR., the Gilpin RR., and the Colorado Midland Ry., and (3) one-half of the stock, bonds, and other obligations of the Buflington-Rock Island RR. (formerly Trinity & Brazos Valley Ry.). The narrow-gauge lines will be omitted for the reason that their abandonment is under consideration, and the stock or indebtedness of the four railroads referred to will be excluded because those roads are now defunct corporations. The one-half of the stock, bonds and other obligations of the Burlington-Rock Island have been sold by the applicant to the Chicago Rock Island & Pacific Ry. and have been paid for by that company. The delivery of these securities at the time of purchase was impossible, since all of the stock and mortgage bonds of the Burlington-Rock Island are pledged under the applicant's refunding mortgage. The applicant, therefore, deposited $4,190,000 of its own refunding bonds in escrow in 1918 to secure its obligation to deliver one-half of the Burlington-Rock Island securities when it should be able to do so. The applicant proposes to obtain the release of this one half of the Burlington-Rock Island securities from the lien of its refunding mortgage, when the bonds outstanding thereunder are extended, thus permitting their delivery to the Rock Island in performance of the above obligation.

The $4,190,000 of the applicant's refunding bonds, now deposited in escrow, will thereupon be released from escrow, returned to the applicant and by it canceled, permitting the issue of a like amount of the applicant's general-mortgage bonds which it is proposed then to pledge with the Finance Corporation.

The extended refunding bonds are to be redeemable in whole, or in part, of the applicant, at 101. Provision will also be made for a sinking fund to be applied toward the retirement of a part of the principal of such extended bonds at or before maturity, payments to be made only out of the applicant's net income and not to be cumulative, the obligations of the applicant in respect of such sinking fund not to be secured by the lien of the mortgage. The provision for a sinking fund also will be upon such other terms and conditions as may be agreed to between the Finance Corporation and the applicant. There will also be a provision in respect of the extended bonds that any provision or action necessary or appropriate in respect to Public Resolution No. 10 of the 73d Congress, relating to obligations purporting to be payable in gold coin, may be made or taken.

It is proposed that the applicant will agree with the Finance Corporation to purchase from it at the principal amount thereof and accrued interest, not later than Jan. 1 1945, and the Finance Corporation will agree to sell to the applicant, the entire amount of $28,978,900 of extended refunding bonds acquired by the Finance Corporation or any part thereof which shall not have been theretofore sold, or at the time contracted to be sold, by the Finance Corporation. The applicant will have the privilege of purchasing from time to time, prior to January 1 1945, at the above price, all, or any part of, the bonds not already sold or at the time contracted to be sold. The agreement will provide that, pending such purchase by the applicant, the Finance Corporation shall have the right to sell any or all of the bonds so acquired by it, upon such terms and conditions as the Finance Corporation may from time to time determine, upon giving the applicant 30 days' notice of its intention to sell so that the applicant may, if it so desires, purchase, the bonds at the principal amount thereof plus accrued interest. The applicant plans to extend the bonds at a stated interest rate of 4½% per annum with a provision for reduction of the rate of interest by agreement between the applicant and the holder of any bond.

The applicant proposes to secure its performance of the conditions of its agreement with the Finance Corporation to purchase the bonds not later than Jan. 1 1945, by pledging collateral as set forth below.

The applicant contemplates that a small percentage of the refunding bonds will not be acquired and extended because of its inability to locate the holders, neglect of some holders to present their bonds, or for other reasons. The applicant expects to provide the cash necessary to pay and satisfy these bonds, and to that extent, the maximum amount of $28,978,900 of bonds proposed to be purchased by the Finance Corporation will be reduced.

Before the refunding bonds can be extended, it will be necessary, because of covenants in the applicant's general mortgage, which is junior to the refunding mortgage, to procure the consent of general mortgage bondholders. All known holders of general mortgage bonds, $20,000,000 of which are outstanding, have been notified of the proposed extension of the maturity date of the refunding bonds and their assent to such extension and waiver of rights and remedies resulting therefrom requested.

The applicant states that it is impossible at this time to provide for the maturity of its refunding bonds by the issue and sale of general mortgage bonds, and that means of providing for the necessary financing other than that proposed herein have been considered and found to be impossible at the present time.

Security

To secure its proposed undertaking to repurchase the $28,978,900 of refunding bonds to be purchased by the Finance Corporation the applicant offers to pledge with the Finance Corporation (1) $4,190,000 gen'l mtge 4½% series A gold bonds of 1980, on or before July 1 1935, appropriately stamped in evidence of assent to the proposed extension of the refunding bonds, and in case of inability to deliver them for pledge, for causes beyond its control, the applicant offers to purchase from the Finance Corporation, on or before the same date, $1,000,000 of its extended refunding bonds at face value and accrued interest, pledging them simultaneously as additional security for its above undertaking; (2) note of the Denver Northern to the applicant in the principal amount of $4,182,091, maturing on May 1 1945, bearing interest at the rate of 6% per annum and duly assigned to the Finance Corporation, and 1,091 shares of the capital stock of the Denver Northern, the pledge of these securities to be in such form as to give the Finance Corporation the equivalent of, or in effect, a first mortgage on the property of the Denver Northern; (3) $2,000,000 of Chicago Burlington & Quincy RR. gen'l mtge currency 4% bonds of 1958, to be subject to withdrawal from pledge at any time when $2,000,000 is paid upon the Finance Corporation's advances for the purchase of refunding bonds; and (4) U. S. Government securities in the principal amount of $1,000,000, which the Finance Corporation may have the right to convert into cash and apply in part repayment of expenditures by it for the purchase of refunding bonds as contemplated herein; provided that upon such conversion of U. S. Government securities into cash and(or) upon withdrawal of Burlington bonds from pledge an equivalent principal amount of refunding bonds shall thereafter be held by the Finance Corporation as additional collateral security for the applicant's undertaking to purchase refunding bonds.

Based on its estimated income statement for 1935, the applicant has filed a cash forecast by months for the same year, which shows actual cash on hand on Jan. 1 1935, of $831,932 of $1,561,480 on March 31, and an estimate of $1,085,624 on Dec. 31. The system forecast for 1935 shows $4,137,527 actual cash on hand on Jan. 1, $3,843,233 on March 31 and an estimate of $3,480,870 on Dec. 31.

The income estimates and cash forecasts give effect to the 2½% wage reduction restored Jan. 1 1935 and a 5% wage reduction restored April 1 1935 and also include the companies' prospective contributions to the railway retirement fund. No effect is given to rate increases under the Commission's decision of March 26 1935. The applicant's estimates of additional cash receipts in 1935 expected to be obtained from such rate increases, are $104,900 for itself, $48,900 for the Denver City and $2,725 for the Wichita Valley, making a total of $156,525 for the system.

The applicant's record of past earnings and its forecasts for this year indicate that it is not in need of financial reorganization in the public interest at this time and that it reasonably may be expected to meet its fixed charges

Ralph Budd, President, in a letter to the holders of the ref. & extension mtge. 4½% gold bonds states:

The refunding bonds will mature May 1 1935. To meet this maturity, arrangements have been made for the purchase commencing on April 29 of all of the outstanding bonds at the principal amount thereof, to be financed by the RFC, this company paying interest on the bonds to maturity. To facilitate the presentation of refunding bonds for purchase, the Federal Reserve Bank of New York, as Fiscal Agent of RFC, will have a representative located, on and after April 29 1935, in the fiscal office of this company, Room 1601, 2 Wall St., N. Y. City. Checks for the principal amount of bonds presented will be delivered by the representative.

Coupons for interest due May 1 1935 must be detached from all coupon bonds, and may be presented for payment at the time bonds are presented for purchase, or may be presented in the customary manner. Interest due May 1 1935 on any registered bond will be paid by this company to the person appearing on the books of this company as owner at the time such bond is presented for purchase.

Issuance and Extension of Bonds—

The Interstate Commerce Commission on April 26 authorized the company (1) to procure the authentication and delivery of $4,190,000 gen. mtge. 4½% gold bonds, series A, to refund a like amount of maturin ref. & ext. mtge. 4½% gold bonds, and (2) to extend from May 1 1935 to May 1 1945, the maturity of $28,978,900 of ref. & ext. mtge. 4½% gold bonds

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$446,944	$397,177	$369,869	$472,462
Net from railway	def2,111	58,905	24,193	65,555
Net after rents	def71,629	def16,108	def50,762	def19,590
From Jan. 1—				
Gross from railway	1,271,312	1,174,282	1,120,848	1,457,170
Net from railway	76,094	167,109	124,408	221,362
Net after rents	def130,301	def50,220	def92,645	def23,283

—V. 140, p. 2530.

Columbia Gas & Electric Corp.—*May Merge Subs.*—
The company has petitioned the Ohio State Utilities Commission for approval of a merger of the Ohio Fuel Gas Co., Columbia Gas & Fuel Co., Federal Gas & Fuel Co., and Springfield Gas Co., all subsidiaries, to simplify operations, avoid bookkeeping duplications and meet objections to the present set-up.—V. 140, p. 2530.

Columbus & Greenville Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$72,604	$77,579	$50,040	$75,478
Net from railway	def1,447	6,684	def6,598	3,244
Net after rents	def1,203	3,130	def6,320	3,670
From Jan. 1—				
Gross from railway	199,197	215,593	143,084	215,475
Net from railway	def19,142	15,604	def28,336	7,378
Net after rents	def21,288	6,198	def29,043	11,136

—V. 140, p. 2180.

Commercial Credit Co.—$19,371,800 5½% *Convertible Preferred Offered—Public Offering Is Concurrent with Offering to Stockholders Under Exchange Privilege—Simplification of Capital Structure*—Concurrently with an offer by the company to exchange $19,371,800 new 5½% convertible preferred stock and 114,207 shares of common stock for various preferred issues which have been called for redemption, a public offering of the same $19,371,800 preferred stock issue is being made at a price of 102 to yield 5.39%, by a group headed by Kidder, Peabody & Co. and First Boston Corp., which has underwritten the offer of the convertible preferred stock to present stockholders. All sales by the underwriters will be subject to allotment, based upon the amount of stock which is taken by present stockholders under their exchange privileges, which expire on May 20.

The new issue of preferred stock comprises 193,718 shares of $100 par value, and is convertible at any time into common stock at the rate of one share of common for each $55 par amount of preferred. The stock is redeemable at $110 per share on or before June 30 1938, and at $105 a share at any time thereafter. Dividends are cumulative.

Net income for 1934 before dividends on stock of Commercial Credit Co. and preferred shares of Commercial Credit Trust and before surplus adjustments was $5,382,896, or 5.05 times the annual dividend requirements of $1,065,449 on the $19,371,800 par value of preferred stock to be outstanding on completion of the exchange plan. After such dividend requirements, the balance would have been equivalent to $4.04 per share on the maximum of 1,068,259 shares of common stock to be outstanding upon completion of the exchange plan. 75,000 shares will be sold independently of the plan.

Company is one of the largest companies engaged in financing the sale of merchandise. The prospectus reveals that in 1934 it purchased total receivables of $377,959,030. As of Dec. 31 1934, its current receivables outstanding amounted to $96,082,199. The company's business for 1934 was divided approximately as follows: 25% retail automobile paper; 34% wholesale automobile paper; 36% open accounts, notes, acceptances and rediscounts; 5% industrial retail notes.

The offers of exchange to present holders of the various preferred stock issues are in accordance with a plan for simplification of the company's capital structure. The purpose of the plan is to reduce the amount of preferred stock outstanding and the amount of annual preferred dividends by retiring four issues of preferred stock of the company and one preferred stock issue of Commercial Credit Trust, a subsidiary, and substituting for them a single issue of preferred stock and additional common stock. Upon completion of the exchange plan, outstanding stock capitalization will comprise only 193,718 shares of $100 par 5½% convertible preferred stock and a maximum of 1,068,259 shares ($10 par) common stock to be outstanding upon completion of the exchange plan, excluding 75,000 shares which will be sold independently of the plan. Consolidated capital stock and surplus will exceed $41,800,000.

As compared with the old capitalization, the number of preferred shares and the preferred dividend requirements will be substantially reduced, the reduction in annual preferred dividend requirements being $388,707, or approximately 26.7%.

All preferred stock issues for which exchanges are being offered have been called for redemption and accordingly any shares not exchanged will be redeemed for cash. The terms of the offers are as follows:

For each share of 6½% first preferred stock ($100 par) holders will receive one share of 5½% convertible preferred stock and 16-80ths of a share of common stock.

For each share of 7% first preferred stock ($25 par) holders will receive ¼ share of 5½% convertible preferred stock and 9-80ths of a share of common stock.

For each share of class B 8% preferred stock ($25 par) the holder will receive ¼ of a share of 5½% convertible preferred stock and 9-80ths of a share of common stock.

For each share of class A convertible preferred stock, series A 6% ($50 par), holders will receive 7-20ths of a share of 5½% convertible preferred stock and 38-80ths of a share of common stock.

For each share of 8% preferred beneficial interest of Commercial Credit Trust ($25 par) holders will receive ¼ of a share of 5½% convertible preferred stock and 4-80ths of a share of common stock.

To exercise their rights of exchange holders must surrender their shares to Chase National Bank by May 20. Against such surrender stock receipts will be issued entitling the holders to receive the 5½% convertible preferred and common stock not earlier than July 2 1935.

Authorization has been given for listing of the new preferred stock, additional common stock and the stock receipts on the New York Stock Exchange.

Directors Resigned—Walter P. Chrysler, who was elected a director on Dec. 10 1934 coincident with conclusion of a new contract between Chrysler Corp. and this company, resigned that post on Feb. 28 1935, it is disclosed in the prospectus. A. H. Gordon, a partner of Kidder, Peabody & Co., and George Ramsey, Vice-President of the First Boston Corp., resigned as directors on March 28 since their firms were to become underwriters of the new issue.—V. 140, p. 2859.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after all chgs. and taxes	$564,860	$635,004	$224,758	$293,454
Shares common stock outstanding (no par)	2,636,110	2,635,891	2,530,277	2,530,174
Earnings per share	$0.21	$0.24	$0.09	$0.12

—V. 140, p. 2001.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after interest, deprec. & Fed. taxes	$88,979	$105,253	$35,590	$244,536
Shares of com. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	Nil	Nil	Nil	$0.15

—V. 140, p. 1142.

Commonwealth Edison Co., Chicago—*Refinancing*—
Tentative arrangements have been made with a group of Chicago and New York investment bankers to underwrite an issue of bonds for the purpose of refunding at a lower rate of interest the series E and series G bonds of the company, maturing in 1960 and 1962, respectively, aggregating $29,500,000. If this refunding can be accomplished a substantial saving in interest charges will result. The details of the proposed refinancing are being worked out in conformity with the requirements of the Securities Act of 1933 and the Illinois Public Utilities Act. Pursuant to a recent amendment to the Business Corporation Act of Illinois, a special meeting of the stockholders will be called in the near future at which will be submitted for approval a proposed indenture in relation to the new bonds, which will be supplemental to the company's mortgage.

Consolidated Income Account for Stated Periods

	—3 *Mos. End. Mar.* 31— 1935	1934	12 *Months End. Mar.* 31 1935	1934
		a *As Adj.*	b *As Adj.*	b *As Adj.*
Elec. light & power rev.	$20,348,387	$19,490,500	$76,296,390	$73,115,341
Other oper. revs. (net)	94,667	110,272	486,110	555,550
Total gross earnings	$20,443,055	$19,600,773	$76,782,501	$73,670,891
Power purchased	3,159,747	3,100,579	12,572,234	12,208,614
Operation	6,296,237	6,060,187	24,898,861	24,155,203
Maintenance	879,064	907,865	3,409,996	3,694,194
Taxes—State, local, municipal comp., &c.	2,241,193	2,172,399	8,740,191	7,966,572
Fed. 3% tax on elec.	410,543	390,902	1,501,427	881,062
Federal income	497,305	431,731	1,426,517	1,204,408
Provision for deprecia'n	1,991,123	2,019,881	8,050,768	8,019,881
Net earns. from oper.	$4,967,839	$4,517,226	$16,182,503	$15,540,955
Other inc.—Dividends	214,993	226,820	810,219	1,160,299
Int. on bds., notes, &c.	314,188	324,767	1,274,273	1,120,284
Miscellaneous	86,146	57,614	259,621	191,745
Net earnings	$5,583,167	$5,126,428	$18,526,617	$18,013,283
Int. on funded debt	2,215,057	2,221,773	8,861,653	8,901,066
Int. on unfunded debt	47,679	56,150	153,418	181,000
Amort. of dt. disc. & exp.	161,365	163,901	645,194	717,846
Net income	$3,159,065	$2,684,603	$8,866,351	$8,213,369
Shares outstanding	1,609,114	1,623,902	1,609,114	1,623,902
Per share earnings	$1.96	$1.65	$5.51	$5.06

a The adjustments for 1934 resulted primarily from revised provisions for the necessary tax accruals during that year. The confused status of many of the various taxes made estimating throughout the year very difficult. Information available in the latter part of the year disclosed that the amounts originally estimated for necessary tax accruals exceeded the probable ultimate requirements. Such excess provision has been allocated to the several quarters of 1934, and as a result the net income originally reported for the first quarter has been increased.

b The above income accounts for the 12 month periods ended March 31 1935 and 1934 have been adjusted to reflect the elimination of the provision for the Illinois 2% retailers' occupation tax on electric service and adjustments incidental thereto and are in addition to the 1934 year-end adjustments referred to.—V. 140, p. 2001.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Bonds Called*—
The company has called for redemption on July 1 1935, at 105 and accrued interest, all of its outstanding series G, 4¼% 1st refg. mtge. sinking fund bonds.

Holders of these bonds may obtain immediately the full redemption price of such bonds, namely, $1,066 for each $1,000 bond, by presenting the bonds (with Sept. 1 1935 and all subsequent coupons attached to coupon bonds and with proper transfer to registered bonds) at the principal office of Bankers Trust Co., trustee, in the City of New York.

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross revenue	$8,095,615	$7,840,169	$7,298,980	$7,604,451
Expenses & depreciation	5,651,048	5,415,360	y5,048,156	y4,930,965
Operating income	$2,444,567	$2,424,808	$2,250,824	$2,673,486
Other income	51,708	4,273	19,865	106,274
Gross income	$2,496,275	$2,429,081	$2,270,689	$2,779,760
Fixed charges	725,978	721,631	759,924	727,944
Net income	$1,770,297	$1,707,450	$1,510,765	$2,051,816
Preferred dividends	290,067	289,496	288,511	285,140
Common dividends	1,050,657	1,050,622	1,050,657	1,050,492
Surplus	$429,572	$367,333	$171,596	$716,184
Shs.com.stk.out.(no par)	1,167,397	1,167,397	1,167,397	x1,167,229
Earnings per share	$1.27	$1.21	$1.05	$1.51

x Average amount outstanding. y Includes amount credited to hydro-equalization account.—V. 140, p. 2702.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*

12 *Months Ended Jan.* 31—	1935	1934
Gross operating earnings of subsidiary (after eliminating inter-company transfers)	$30,901,451	$29,605,545
Operating expenses	12,076,681	11,166,076
Maintenance, charged to operation	1,487,042	1,369,421
Depreciation	4,209,353	4,167,040
Taxes, general and income	3,412,050	3,068,654
Net earnings from operations of subsidiaries	$9,716,323	$9,834,351
Non-operating income of subsidiaries	775,783	561,935
Total income of subsidiary companies	$10,492,106	$10,396,287
Interest, amort. & pref. divs. of sub. cos.—		
Interest on bonds, notes, &c	3,975,539	3,964,390
Amort. of bond and stock discount and expense	300,119	348,720
Dividends on preferred stocks	1,070,219	1,070,421
Total deductions of subsidiary companies	$5,345,878	$5,383,531
Balance	5,146,228	5,012,755
Proportion of earnings attributable to minority common stock	7,476	9,927
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$5,138,751	$5,002,827
Earnings of Continental Gas & Electric Corp.	40,889	44,373
Balance	$5,179,641	$5,047,200
Expenses of Continental Gas & Electric Corp.	153,299	143,517
Balance	$5,026,342	$4,903,683
Holding company deductions—Interest on debens.	2,600,000	2,600,000
Other interest	------	351
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	2,262,170	$2,139,159
•Dividends on prior preference stock	1,320,053	1,320,053
Balance	$942,117	$819,106
Earnings per share	$4.39	$3.82

—V. 140, p. 2860.

Continental Oil Co. (of Del.) (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross income	$14,493,638	$14,271,651	$9,607,941	$11,244,915
Cost and expenses	11,685,365	11,131,379	10,570,016	9,626,161
Operating profit	$2,808,273	$3,140,272	def$962,075	$1,618,754
Other income	301,402	60,079	149,921	*Dr*8,157
Total income	$3,109,675	$3,200,351	def$812,154	$1,610,597
Franchise taxes	384,138	396,328	366,036	419,617
Intangible develop. costs	573,615	304,247	320,921	513,300
Depletion	201,150	157,920	176,389	529,592
Depreciation	979,234	995,143	1,022,475	1,883,514
Interest	------	133,475	128,220	140,583
Federal taxes, &c. (est.)	29,499	------	------	------
Minority interest	*Dr*1,232	*Dr*1,755	*Cr*948	*Cr*3,161
Net profit	$940,807	$1,211,483	1's$2,825,247	1's$1,872,848
Earns. per sh. on 4,738,593 shares cap. stock (par $5)	$0.19	$0.25	Nil	Nil

—V. 140, p. 2703.

(W. B.) Coon Co.—*SEC Allows Delisting of Stock*—
See Bwana M'Kubwa Copper Mining Co., Ltd. above.—V. 140, p. 1142.

Copper Range Co. (& Wholly Owned Subs.)—*Earnings*

Earnings for Year Ended Dec. 31 1934

Sales of copper		$1,046,273
Sales of timber and land, rentals and miscellaneous income		26,240
Total sales		$1,072,514
Cost of copper sold, including mine operating expense, smelting, taxes, freight, selling expense, depreciation of mine machinery and structures ($56,554) and depreciation of smelter plant ($22,552)		1,071,895
Taxes on timberlands, executive salaries and general administrative expenses		64,761
Loss from operations of mines and lands		$64,142
Interest paid on notes and acceptances		10,643
Other income		72,823
Loss of Copper Range Co. before its share of losses of transportation companies		$1,962
Operating revenues of railroad and bus companies (without eliminating revenues from affiliated companies)	$264,940	
Operating expenses thereof, incl. depreciation ($62,859)	289,822	
Net operating loss of transportation companies	$24,881	
Interest and miscellaneous income (net)	4,508	
Total income	$20,373	
Interest on Copper Range Railroad Co. first mtge. 5% bonds (of which $78,750, incl. $52,500 defaulted Oct. 1 1934 coupons, had not been paid) and amortization of bond discount	106,275	
Loss of transportation companies	$126,649	
Interest charge applicable to $1,005,000 of first mtge. bonds held by Copper Range Co. (of which $37,688, incl. $25,125 defaulted Oct. 1 1934 coupons, had not been paid)	50,250	76,398
Consolidated loss for year		$78,360
Consolidated deficit in earned surplus as at Dec. 31 1933		408,578
Loss on Copper Range Railroad Co. property retirements		134,162
Adjustment of Copper Range Railroad Co.'s tax provision for prior year		*Cr*$14,981
Adjustment to market value of securities owned by Copper Range Co		*Cr*1,905
Consolidated deficit in earned surplus as at Dec. 31 1934		$604,215

Note—No depletion charges are reflected in operations because undepleted ore content of mines is not included among the assets.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Mines & lands, timber tracts, mineral rights & develop'ts	$3,603,895	Funded debt of Copper Range Railroad Co	$1,201,104
Building and machinery	3,299,850	Notes and acceptances payable to banks	325,000
Investments	2,073,872	Advances on open account	10,115
Cash	139,989	Notes and contracts payable	29,939
Marketable bonds	20,160	Accrued coupon interest	41,063
Accounts receiv.—less reserve	138,716	Accrued taxes, interest, wages and other expenses	103,184
Copper sold and not delivered	58,531	Accounts payable	71,923
Copper on hand and consigned	687,115	x Capital stock	8,231,072
Supplies inventory	329,042	Capital surplus	1,009,579
Other assets & def. charges	67,594	Deficit in earned surplus	604,215
Total	$10,418,765	Total	$10,418,765

x Represented by 550,000 no par shares less 8,094 shares held in treasury.

Note—Surplus has not been reduced by depletion charges because undepleted ore content of mines is not included among the assets.
—V. 138, p. 3436.

Copper Range RR.—*Filing of Claims, &c.*—

On March 26 1935 a petition was filed in the U. S. District Court for the Western District of Michigan, Northern Division, for the purpose of initiating reorganization proceedings under Section 77-B of the Bankruptcy Act.

Creditors and stockholders are notified to file their claims in writing, duly sworn to and itemized, with the Deputy Clerk of the Court at Marquette, Mich., on or before June 24 1935. After that date no claim or interest not filed shall participate in any plan of reorganization except on order of the Court for cause shown.

The First National Bank of Boston, successor trustee under the 1st mtge. indenture dated Nov. 13 1899, will file proof of claim for all bondholders; consequently, it will not be necessary for bondholders to file individual proofs of claim, although they may do so if they choose.

A reorganization plan is being worked out by a special committee appointed by the board of directors for that purpose. It will first be submitted to the Interstate Commerce Commission and if and when approved by it, will be submitted to creditors and stockholders for their acceptance or rejection in such manner as the Commission may direct.—V. 140, p. 2860.

Coudersport & Port Allegany RR.—*Bonds*—

The Interstate Commerce Commission on April 24 authorized the company to issue not exceeding $100,000 1st mtge. 5% refunding bonds, $94,000 to be exchanged for a like amount of 1st mtge. 5% gold bonds and $6,000 to be pledged and repledged as collateral security for short-term notes.—V. 122, p. 3079.

Cuban Cane Products Co., Inc.—*Suspended from Dealings*—

The 20-year gold debs. due Jan. 1 1950 were on April 30 suspended from dealings on the N. Y. Stock Exchange.—V. 140, p. 2860.

Delaware & Hudson Co.—*New Board Member*—

Gates W. McGarrah has been elected a member of the Board of Managers of this company and a director of the Delaware & Hudson RR. Corp. He succeeds Henry W. DeForest, who resigned.—V. 140, p. 2352.

Delaware & Hudson RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,774,807	$2,275,593	$1,626,971	$2,165,839
Net from railway	38,191	409,093	def32,799	172,390
Net after rents	def33,006	358,991	def139,913	81,734
From Jan. 1—				
Gross from railway	5,665,024	6,451,372	4,850,462	5,934,941
Net from railway	302,236	966,841	def292,518	144,511
Net after rents	116,380	811,520	def481,764	def125,381

See Delaware & Hudson Co. above.—V. 140, p. 2352.

Delaware Lackawanna & Western RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$3,685,246	$4,177,996	$3,460,489	$4,462,665
Net from railway	638,053	1,168,423	525,459	1,101,839
Net after rents	309,239	807,397	55,111	652,572
From Jan. 1—				
Gross from railway	10,984,920	11,326,679	9,893,940	12,289,911
Net from railway	1,858,426	2,286,117	1,250,269	2,640,867
Net after rents	830,184	1,184,954	def61,347	1,383,184

—V. 140, p. 2861.

Detroit Caro & Sandusky Ry.—*Bonds*—

The Interstate Commerce Commission on April 24 authorized the company to issue not exceeding $84,350 1st mtge. 6% income bonds to be exchanged, par for par, for a like amount of first-mortgage 6% 10-year gold bonds which matured April 1 1935.—V. 121, p. 2269.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$1,503,908	$1,406,227	$4,323,509	$4,042,559
Net revenues	311,421	359,168	937,192	1,034,471
Net ry. oper. income	128,474	225,340	368,056	611,632
Available for interest	132,239	229,471	365,339	610,453
Int. on funded debt	476,609	457,570	1,429,436	1,375,754
Net deficit	$344,369	$228,099	$1,064,097	$765,300

—V. 140, p. 2352.

Denver & Salt Lake Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$126,996	$96,642	$80,761	$149,194
Net from railway	47,121	30,905	9,079	62,045
Net after rents	75,727	19,323	2,320	50,346
From Jan. 1—				
Gross from railway	424,418	311,276	340,440	562,581
Net from railway	184,952	113,489	119,054	283,590
Net after rents	263,395	79,978	91,535	249,104

—V. 140, p. 2353.

Denver Tramways Corp.—*Earnings of System*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Total oper. revenue	$680,216	$683,994	$625,611	$829,862
x Operating expenses	538,061	516,894	535,463	615,509
Taxes	79,456	73,134	66,944	100,694
Net oper. income	$62,698	$93,965	$23,204	$113,658
Total miscell. income	7,875	9,282	11,282	13,066
Gross income	$70,574	$103,247	$34,486	$126,724
Int. on underlying bds	31,362	33,687	37,025	39,275
Int. on gen. & ref. bds	66,285	68,289	71,217	74,265
Amortiz. of discount on funded debt	1,228	1,303	3,072	3,319
Balance, surplus	def$28,302	def$32	def$76,829	$9,865
Shares pref. stock outst'g (par $100)	104,412	104,412	104,412	104,412
Earnings per share	Nil	Nil	Nil	$0.09

x Including depreciation.—V. 140, p. 969.

Detroit & Toledo Shore Line RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$363,446	$384,279	$182,171	$248,817
Net from railway	216,446	244,106	78,822	123,143
Net after rents	120,944	146,473	23,397	49,467
From Jan. 1—				
Gross from railway	1,070,660	1,022,584	687,537	773,135
Net from railway	644,357	636,207	373,050	412,389
Net after rents	367,830	359,871	176,354	189,310

—V. 140, p. 2181.

Detroit & Mackinac Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$41,694	$49,457	$40,343	$52,896
Net from railway	209	9,945	853	4,678
Net after rents	def4,219	3,157	def4,732	def3,340
From Jan. 1—				
Gross from railway	117,401	125,559	106,069	148,840
Net from railway	def4,651	8,190	def11,681	9,329
Net after rents	def17,835	def10,838	def30,051	def14,490

—V. 140, p. 2181.

Dictaphone Corp.—*Preferred Stock Called*—

20% of the oustanding 8% cum. pref. stock has been called for redemption on June 1 1935, at the fixed redemption price of $120 per share, on a pro rata basis at the rate of 20% of the number of said shares held by each stockholder of record at the close of business on May 17 1935, with any fractional shares resulting in the computation of said percentage in respect of each such stockholder disregarded and only full shares redeemed.

To receive said redemption price, each holder of more than four shares of said pref. stock should deposit their certificates on or before June 1 1935, or as soon thereafter as possible, with the Chase National Bank of the City of New York (corporate agency division), the stock transfer agent of the corporation, 11 Broad St., N. Y. City.—V. 140, p. 143.

Doehler Die Casting Co.—*To Pay Pref. Accruals*—

The company has announced that in accordance with the plan offered shareholders (V. 140, p. 2532, 2353), payment of all accumulated dividends of $12.25 a share as of April 1 on the $50 par value 7% preferred stock will be made on May 7. Payment will take the form of one share of common stock or cash in full settlement of arrears. On the no par $7 preferred, arrears amount to $24.50 a share, which calls for payment of two shares of common or cash in full settlement of arrears. The payment dates are the same.—V. 140, p. 2532.

Donnacona Paper Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profits for year	$206,522	$150,308	$241,383	$434,879
Bond & debenture int	------	------	30,625	644,289
Other interest	------	------	------	51,645
Deprec. & depletion	205,993	150,000	204,721	574,875
Balance, surplus	$529	$308	$6,035	def$835,931

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	17,832	33,697	Accounts payable	44,374	36,633
Accts. receivable	263,244	143,529	Bank loans	100,000	------
Inventory	297,491	341,253	1st mtge. bonds	6,584,000	6,584,000
Adv. on wood oper	271,422	61,755	Deprec. reserve	3,485,831	3,294,547
Real estate	10,847,232	10,881,315	Plant reserve	30,391	68,955
Deferred charges	21,612	21,635	Insurance reserve	18,039	43,336
			a Capital	1,449,460	1,449,460
			Surplus	6,740	6,253
Total	11,718,836	11,483,185	Total	11,718,836	11,483,185

a Represented by 121,804 (no par) class A shares and 123,088 (no par) class B shares.—V. 138, p. 3437.

Duluth & Iron Range RR.—*Earnings*—

Income Account for Years Ended Dec. 31

Non-Oper. Income—	1934	1933	1932	1931
Inc. from lease of road	$1,216,887	$1,215,011	$1,212,213	$1,208,784
Miscell. non-oper. phys. property	398	659	4,069	2,877
Inc. from funded secur	208,715	214,066	214,066	214,066
Inc. from accts. & depos.	394,388	360,147	334,215	315,414
Release of preminum on funded debt	4,007	4,007	4,007	4,007
Miscellaneous income	------	------	59	8
Gross income	$1,824,396	$1,793,890	$1,768,629	$1,745,157
Deducts. from Gross Inc.—				
Railway tax accruals	173,357	22,502	*Cr*21,010	*Cr*169,114
Miscell. tax accruals	3,192	3,364	3,359	3,670
Int. on funded debt outstanding	407,550	407,550	407,550	407,550
Int. on unfunded debt	------	1	------	11
Miscell. inc. charges	------	------	*Cr*105,054	272,699
Maintenance of invest. organization	10,215	10,457	10,367	21,388
Bal. of net inc. for yr.	$1,230,081	$1,350,017	$1,473,418	$1,209,053
Dividends paid	10,400,000	650,000	650,000	975,000

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property invest't	28,142,597	29,103,694	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	2,534,026	2,558,924	Grants in aid of construction	2,071,382	2,071,382
Other investments	4,861,886	4,856,836	Funded debt	8,151,000	8,151,000
Cash	8,754	6,849	Audited accts. pay	574	573
Special deposits	2,350	3,175	Misc. accts .pay'le	12	16
Demand loans and deposits	5,342,207	12,765,606	Int. matured unpd	2,350	3,175
Misc. accts. rec.	111	727,927	Unmat. int. accr'd	101,887	101,888
Int. & divs. rec.	40,016	45,368	Accrued tax liab.	200,411	44,199
D. M. & N. Ry. Co. rental unpd.	149,096	167,466	Prem. on funded debt	12,022	16,029
Deferred assets	2,142,905	2,559,499	Ins. fund reserve	------	399,068
Unadjusted debits	896	23,986	Equip. & rd. depr. fund reserve	7,014,221	7,493,672
			Oth. unadj. credits	347,637	357,351
			Cap. amort. res.	9,949,074	9,949,074
			Approp. surplus invested in prop.	4,825,674	4,825,674
			Swamp land grant income	365,171	434,115
			Profit and loss	3,683,430	12,472,113
Total	43,224,846	52,819,329	Total	43,224,846	52,819,329

—V. 138, p. 2573.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 31 '35	*Mar.* 31 '34	Dec.31 '33
Net profit after taxes and charges	$80,725	$32,994	$45,606
Earns. per sh. on 84,600 shs. class A stock (no par)	$0.95	$0.39	$0.54

The consolidated balance sheet as of March 31 1935, shows total current assets of $1,794,065 and total current liabilities of $108,423—a current ratio of 16 to 1. Of the total current assets, $828,045 or 46%, is represented by cash in bank and on hand.—V. 140, p. 1310.

Duluth Missabe & Northern Ry.—*Annual Report*—

Statistics for Calendar Years

Freight—	1934	1933	1932	1931
Iron ore (gross tons)	9,127,488	9,169,966	1,458,711	11,072,534
Miscell. freight (tons)	750,497	563,133	670,961	986,467
All frt. 1 mile (net tons)	825,735,186	805,721,958	154,651,667	950,969,522
Aver. revenue per ton	$0.7431	$0.7900	$0.8739	$0.7207
Aver. rev. per ton per m.	0.99 cts.	1.06 cts.	1.30 cts.	1.01 cts.
Aver. rev. per train mile	$18.06	$19.02	$7.70	$16.96
Passenger—				
Passengers carried	46,371	29,978	19,439	40,074
Pass. carried one mile	2,183,112	1,509,177	854,889	1,665,397
Aver. rev. per passenger	$0.8327	$0.9566	$0.9933	$0.10085
Aver. rev. per pass. per m	1.77 cts.	1.90 cts.	2.26 cts.	2.43 cts.
Av. pass. rev. per train m	$0.30	$0.25	$0.23	$0.26

Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight—iron ore	$7,336,638	$7,936,685	$1,279,582	$8,634,767
Freight—miscellaneous	817,834	621,292	734,444	1,014,369
Passenger	38,612	28,676	19,309	40,416
Mail, express, &c	162,287	98,582	87,982	173,414
Incidental & joint facility	1,131,222	1,014,964	253,616	1,199,211
Total oper. revenues	$ 9,486,593	$9,700,200	$2,374,934	$11,062,177
Operating Expenses—				
Maint. of way & struct.	1,465,148	1,130,258	1,027,714	2,219,892
Maint. of equipment	2,468,872	2,012,020	1,724,544	3,068,355
Traffic	38,199	36,149	37,358	45,046
Transportation	2,219,868	2,067,371	1,508,387	2,915,099
General expenses	526,268	472,337	486,519	480,771
Transport'n for invest *Cr*	943	285	203	589
Total oper. expenses	$6,717,413	$5,717,850	$4,784,318	$8,728,574
Net rev. from ry. oper.	2,769,180	3,982,350	def2,409,384	2,333,603
Railway tax accruals, &c	810,644	601,385	125,946	*Cr*407,195
Total oper. income	$1,958,535	$3,380,965	df$2,535,330	$2,740,798
Equipment rents & joint facility rents	23,113	27,270	10,508	*Cr*456
Net ry. oper. inc.	$1,981,648	$3,408,235	df$2,524,823	$2,741,254
Total non-oper. income	902,059	3,034,751	1,065,872	1,138,392
Gross income	$2,883,707	$6,442,986	df$1,458,951	$3,879,647
Miscellaneous rents	6,431	5,940	6,238	6,643
Rent, leased roads	1,428,600	1,423,159	1,420,574	1,417,278
Int. on fund. & unf. debt	94,705	130,360	172,441	210,055
Miscell. income charges	114,720	*Cr*5,697,578	*Cr*82,610	1,143,092
Total deductions	$1,644,456	*Cr*$4,138,119	$1,516,643	$2,777,069
Net income	1,239,251	10,581,105	def2,975,595	1,102,578
Dividends paid	25,703,125	6,168,750	1,028,125	2,056,250
Balance, surplus	df$24,463,874	$4,412,355	df$4,003,720	def$953,672

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road and equipt.	46,400,973	44,751,698	Capital stock	4,112,500	4,112,500
Misc. phys. prop.	453,632	2,588,557	Gen. mtge. bonds	1,484,000	2,306,000
Improvements on leased ry. prop.	100,123	80,966	Accts. & pay. rolls	215,576	293,829
U. S. Govt. bonds	3,330,147	3,237,279	Miscell. accts. pay	96,128	901
Trustee of bond sinking fund	312,536	292,285	Traffic, &c., bals.	45,044	64,566
Inv. in affil. cos.	92,809	116,011	Interest matured	37,325	58,575
Miscell. invest.	72,286	79,905	Accrued rents	149,096	167,466
Cash	109,223	182,846	Other curr. liab.	24,330	59,566
Special deposits	10,171,361	33,872,989	Accrued tax liab.	558,445	441,319
Traffic, &c., bal.	11,732	3,830	Insur. fund reserve	785,623	763,525
Miscell. accts. rec.	45,422	106,944	Other unadjusted accounts	14,596	13,312
Int. receivable	28,818	33,496	Equipm't & docks depreciation	12,737,329	12,429,108
Agents & condtrs.	22,950	42,373	Amortization fund	8,291,053	8,183,851
Mat'l & supplies	1,023,271	1,002,562	Surplus invested in sinking fund	2,208,032	2,208,032
Other curr. assets	51	66	Approp'd surplus	8,378,302	8,378,302
Working fund adv.	380	380	Profit and loss	23,181,777	47,811,218
Insur. & other fds.	------	763,525			
Other def. assets	21,783	21,783			
Unadjusted debits	121,657	114,576			
Total	62,319,157	87,292,071	Total	62,319,157	87,292,071

Not to Register—

The Committee on Stock List of the New York Stock Exchange has received notice from the following companies that they do not intend to apply for permanent registration of the securities now listed and temporarily registered described below: (1) Duluth Missabe & Northern Ry. gen. mtge. 5% gold bonds due 1941; (2) Utah Copper Co. capital stock.

Earnings for the Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$82,239	$85,151	$52,104	$81,910
Net from railway	—348,626	—459,315	—295,348	—360,711
Net after rents	—369,894	—469,086	—300,543	—369,059
From Jan. 1—				
Gross from railway	232,038	261,455	163,925	243,338
Net from railway	—1,078,767	—1,239,508	—913,390	—1,109,402
Net after rents	—1,148,223	—1,275,787	—933,839	—1,138,120

—V. 140, p. 2182.

Equity Corp.—*Preferred Dividend*—

Directors at a meeting held May 2, inaugurated partial dividends on the corporation's $3 convertible preferred stock by declaring from capital surplus a payment on account, amounting to 37½ cents per share on the dividend payable on June 1 1935 to stockholders of record May 25 1935. —V. 140, p. 2862.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$166,907	$164,087	$125,543	$148,933
Net from railway	22,164	11,986	—12,624	—3,686
Net after rents	5,934	—6,261	—35,383	—33,633
From Jan. 1—				
Gross from railway	444,208	443,370	362,862	418,938
Net from railway	7,852	1,956	—47,806	—52,320
Net after rents	—45,939	—74,055	—129,067	—146,724

—V. 140, p. 2532.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$84,325	$84,340	$50,190	$81,022
Net from railway	10,554	2,612	def27,030	def6,054
Net after rents	def4,512	6,593	def11,311	6,460
From Jan. 1—				
Gross from railway	245,378	220,192	161,074	263,085
Net from railway	13,508	def7,665	def75,009	def2,561
Net after rents	def20,638	10,469	def24,467	39,328

—V. 140, p. 2182.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Total income	$11,681,488	$11,912,178
Depreciation and depletion	3,188,743	3,150,770
Int., debt disct. & exps., Fed. taxes, minority int.	4,873,604	4,460,935
Net income	$3,619,141	$4,300,473
Dividends paid on 4½% prior pref. stock	1,106,548	1,105,560
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,970,952	1,970,517
Surplus	$541,641	$1,224,396
Earns. per sh. on 1,987,762 shs. common stock	$0.27	$0.61

—V. 140, p. 2861.

Eastern Rolling Mill Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	$27,059	$39,586	loss$21,379	loss$124,578
Prov. for depreciation	22,426	44,300	44,509	45,173
Net profit	$4,633	loss$4,715	loss$65,888	loss$169,751

Deficit Account, Mar. 31 1935—earned surplus deficit, Jan. 1 1935, $855,793; net profit for quarter, $4,632; earned surplus deficit, Mar. 31 1935, $851,160; capital surplus, Mar. 31 1935, $185,358; net deficit, Mar. 31 1935, $665,801.—V. 140, p. 2533.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*	1934—
Gross earnings	$775,198	$731,739	$8,219,031	$8,176,450
Operation	363,822	316,505	3,886,008	3,691,255
Maintenance	27,461	22,828	307,808	250,443
Retirem. reserve accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	90,460	90,072	995,812	937,749
Interest and amortization	46,637	46,964	565,400	566,277
Balance	$186,399	$194,951	$1,739,001	$2,005,723
Preferred dividends—B. V. G. & E. Co			77,652	77,652
P. G. Co. of N. J			49,500	49,500
Applicable to minority interest			55,178	65,524
Applicable to E. U. A			$1,556,671	$1,813,047

—V. 140, p. 2862.

Edison Electric Illuminating Co. of Boston—*Financing Plan Approved*—

The stockholders at a special meeting held April 30 authorized the company to take the necessary steps to create a mortgage to secure an issue of bonds. The articles in the call for the meeting relating to issuance of preferred stock and capital stock were not voted upon, it being the present intention to confine the financing to mortgage bonds.

President Comerford advised the stockholders that directors had agreed that the financing should take the form of first mortgage bonds and no stock. The initial issue will be $53,000,000 of bonds which, with cash on hand, will be used to take up by call the $55,000,000 coupon notes due July 16 1937 and Nov. 2 1937. An additional $16,000,000 of bonds will be earmarked to take care of the non-callable note issue of an equal amount maturing April 15 1936. "It is obvious that this is the most favorable long-term money market that has been seen in a generation," Mr. Comerford said, "and unless we take advantage of it and substitute long-term bonds for short-term debt we would be, it seems to us, very delinquent in our duty."

The bonds must be sold at not less than par and under Massachusetts laws it will be necessary to ask for tenders for the bonds. What the directors have in mind is a 3½% issue running say 30 years which it is believed under conditions existing to-day can be sold. However, Mr. Comerford pointed out, it is difficult to estimate the effect on the earnings of the refinancing until a coupon rate can be fixed and the coupon rate cannot be fixed until the Department of Public Utilities approves the rate and other terms of the issue. "But," he continued, "assuming that we can do as well as we think we can do, there will be a slight saving in interest annually."

The Massachusetts Department of Public Utilities will hold a hearing May 9 on the petition of the company for authority to issue $53,000,000 of bonds.—V. 140, p. 2704.

Edmonton Street Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Operating revenue	$62,932	$58,714	$187,701	$177,268
Operating expenses	42,788	43,146	132,180	127,750
Fixed charges	5,646	6,158	16,939	18,475
Renewals	9,000	5,000	26,000	21,000
Total surplus	$5,498	$4,410	$12,583	$10,042

—V. 140, p. 2704.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended April 25 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	*Increase Amount*	%
American Power & Light Co.	86,163,000	75,579,000	10,584,000	14.0
Electric Power & Lt. Corp.	33,911,000	32,637,000	1,274,000	3.9
National Power & Light Co.	67,986,000	69,239,000	*Dec.*1,253,000	*Dec.*1.8

—V. 140, p. 2861.

Elgin Joliet & Eastern Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,289,324	$1,073,496	$560,737	$930,452
Net from railway	435,038	342,180	39,828	203,308
Net after rents	295,175	206,039	def81,677	35,914
From Jan. 1—				
Gross from railway	3,559,732	2,534,875	1,711,073	2,530,928
Net from railway	1,120,193	504,261	115,155	370,451
Net after rents	763,068	134,286	def280,300	def112,856

—V. 140, p. 2533.

Empire Power Corp.—50-*Cent Participating Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable May 20 to holders of record May 13. A like payment was made on Nov. 10 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932, none thereafter until May 10 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the participating stock follows:

July, 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, $3.04; Oct. 1930, 56c.; year 1931, $2.25; year 1932, $1.12.—V. 139, p. 2676.

Eureka Vacuum Cleaner Co.—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net profit after taxes, depreciation, &c	$68,994	$66,038	$944
Shares capital stock (par $5) outstand.	240,595	244,918	244,918
Earnings per share	$0.29	$0.27	$0.01

—V. 140, p. 1144.

Evans Products Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1935	1934	1933	1932
Net profit after taxes, int., deprec., &c	$250,292	$504,286	loss$32,912	loss$17,363
Shares com. stock outstanding (par $5)	244,196	244,196	244,494	244,494
Earnings per share	$1.02	$2.06	Nil	Nil

Current assets as of March 31 last, including $1,523,331 cash amounted to $2,736,936 and current liabilities were $644,297. This compares with cash of $1,057,721, current assets of $2,639,231 and current liabilities of $902,287 on March 31 1934.—V. 140, p. 1828.

Falcon Lead Mining Co.—*SEC Allows Delisting of Stock*—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.

"FIAT" Societa Anonima, Torino—*Earnings*—

[In Thousands of Lire]

Calendar Years—	1934	1933	1932	1931
Net sales	748,653	725,801	647,693	701,650
Cost of manuf., selling & gen. exp., taxes and ordinary depreciation	694,398	678,919	619,498	656,986
Net oper. profit after all taxes	54,255	46,882	28,195	44,664
Non-operating income	16,829	14,621	17,879	24,592
Gross income	71,084	61,503	46,074	69,256
Int. on funded debt	8,008	10,884	11,514	12,315
Int. on floating debt	882	992	1,917	2,724
Other deductions	38,028	49,627	32,643	41,911
Net prof. for the year	24,166	------	------	12,306
Surp. at begin. of year	910,600	930,978	930,978	1,033,513
Other surplus credits	39	------	------	------
Together	934,805	930,978	930,978	1,045,819
Deductions	------	------	------	78,031
Approp. for shareholders dividends, &c	20,378	20,378	------	36,810
Surplus at end of year	914,427	910,600	930,978	930,978

Consolidated Balance Sheet Dec. 31

[In Thousands of Lire]

Assets—	1934	1933	1932	1931
Cash	415,126	392,520	349,066	284,424
Securities (marketable)	5,429	1,142	2,639	2,058
Notes & accts. receiv'le	199,447	251,252	283,984	323,169
Inventories	205,368	219,363	271,152	290,834
Land, bldgs., mach. and equipment	570,013	581,999	593,346	603,161
Investments	149,412	156,372	170,279	202,268
Advances to affil. cos	41,274	35,407	52,628	51,608
Def. chgs. & other assets	6,139	4,228	17,079	20,815
20-year sink. 7% debs. (held in treasury)	38,780	38,835	38,342	23,237
Total	1,630,988	1,681,118	1,778,515	1,801,574
Liabilities—				
Accounts payable	175,512	212,013	222,468	248,496
Accr. exp., wages and deposits on contracts	14,723	20,127	21,793	24,293
Funded debt	65,873	70,890	142,082	152,968
Reserves	60,453	67,488	61,194	44,839
Capital stock	400,000	400,000	400,000	400,000
Surplus	914,427	910,600	930,978	930,978
Total	1,630,988	1,681,118	1,778,515	1,801,574

—V. 139, p. 2993.

Fidelity Fund, Inc.—*Earnings*—

Earnings for the 3 Months Ended March 31 1935

[Exclusive of gains and losses on sales of securities]

Income—cash dividends	$33,526
Expenses	5,634
Net income from dividends	$28,192
Undistributed income Dec. 31 1934	36,191
Total	$64,383
Cash dividend paid on stock (net)	37,036
Undistributed income March 31 1935	$27,347

* Including $992 proceeds from sale of Mission Corp. stock received as dividend on stock of Standard Oil Co. of New Jersey.

Balance Sheet March 31 1935

Assets—Securities at cost (aggregate quoted market value, $3,119,575); Common stocks, $3,705,984; Cash in banks, $240,755; Accounts receivable for sales of securities, $47,209; account receivable for sale of shares, $2,861; Dividends declared on stocks selling ex-dividend, $17,074; total, $4,013,885.

Liabilities—Accounts payable for purchase of securities, $87,162; account payable for purchase of treasury shares, $7,194; other accounts payable, $2,574; provision for State and Federal taxes, $8,699; capital stock (92,794 shares, par $5, not including 16,088 shares held in treasury), $463,970; capital surplus, $3,416,937; undistributed income, exclusive of gains and losses on sales of securities, $27,347; total, $4,013,885.—V. 140, p. 2704.

(Wm.) Filene's Sons Co.—*Preferred Stock Called*—

The directors on April 29 voted to call for redemption 1-5 of the preferred stock (not including shares held in treasury) outstanding on June 20. The stock will be redeemed at $110 and dividends on July 1. Payment will be made at the First National Bank of Boston, 17 Court St., Boston, Mass.—V. 140, p. 1658.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1935	1934
Net profit after charges and Federal taxes	$42,745	$120,287
Earns. per sh. on 423,405 shs. (par $1) com. stk	Nil	$0.15

Gross sales for first quarter of 1935 less returns and allowances, were $2,666,066.—V. 140, p. 2183. 1659.

Florida East Coast Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,088,770	$1,172,269	$992,175	$996,639
Net from railway	370,080	555,001	490,462	450,718
Net after rents	234,182	426,393	362,594	296,067
From Jan. 1—				
Gross from railway	2,806,678	3,032,238	2,688,360	2,886,726
Net from railway	794,995	1,293,592	1,179,785	1,240,293
Net after rents	431,223	915,193	818,796	771,088

Reconstruction Loan Extended—

The Interstate Commerce Commission on April 26 approved the extension for a period not to exceed three years of the time of payment of $627,075 of the loan to the receivers of the company by the Reconstruction Finance Corporation, maturing May 1 1935.—V. 140, p. 2682.

Ford Motor Co. of Canada, Ltd.—*50-Cent Dividends*—

The directors have declared dividends of 50 cents per share on the class A and class B stocks, no par value, payable May 28 to holders of record May 8. This compares with dividends of 75 cents paid on Dec. 17 1934, 50 cents on May 28 1934, $1 per share on Dec. 31 1933, 60 cents on June 20 1931 and $2.10 per share paid during the year 1930.—V. 139, p. 3479.

Florida Public Service Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$1,681,773	$1,678,518
Operating expenses	964,681	854,478
Maintenance	157,437	175,719
Provision for retirements, renewals, and replacements of fixed capital	51,892	34,625
Provision for taxes	151,928	138,426
Operating income	$355,835	$475,270
Other income (net)	11,935	5,218
Gross income	$367,770	$480,488
Interest on mortgage debt	$757,436	$757,436
Interest on unfunded debt	359,738	308,436
Amortization of debt discount and expense	49,608	55,404
Interest charged to construction	*Cr*2,265	*Cr*2,559
Net loss	$796,746	$638,230

Balance Sheet Dec. 31 1934

Assets—Fixed capital—plant, property, &c, $20,653,926; investments—(incl. inactive subsidiary at $1), $2,091; deposits with trustee in lieu of mortgage property, &c., $1,215; cash (incl. working funds), $66,481; notes receivable, $9,954; accounts receivable, $379,559; materials and supplies, $62,421; deferred debit items; $1,009,075; total, $22,184,721.

Liabilities—Preferred stock ($7 cum.), par $100, $2,165,200; common stock (60,000 shares no par), $2,100,000; funded debt, $12,407,900; notes and accounts payable to parent company, Southeastern Elec. & Gas Co., $4,201,531; matured int. unpaid (past due), $646,523; notes payable, $483; accounts payable, $67,572; taxes accrued, $43,237; int. accrued, $292,939; miscellaneous accruals, $2,294; consumers' service and line deposits, $287,855; reserves, $1,291,119; contributions for extensions (non-refundable), $54,484; capital surplus, $780,351; corporate deficit, $2,156,767; total, $22,184,721.—V. 140, p. 1829.

Ford Motor Co. of Detroit—*Will Build Coke Plant*—

Henry Ford let it be known to-day that the company had placed the largest order of its kind in the United States in more than seven years—for a $4,000,000 by-products coke plant.

The Koppers Construction Co. of Pittsburgh has received the award of a contract for the building of two batteries of 61 ovens each. This involves $2,000,000, the second $2,000,000 going to other work connected with the ovens.

This is in addition to the $23,000,000 construction program at Dearborn which was announced several months ago by the Ford company.

The construction of the coke furnaces will bring the Ford coke-making equipment up-to-date to facilitate the manufacture of steel in the plant now being constructed. The ovens will be completed within a year, it was announced.—V. 140, p. 2863.

Foreign Bond Associates, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31 1935

Interest earned	$837
Operating expenses	2,820
Interest on 5% debentures, series A	2,364
Deficit (before profit on sale of securities)	x $4,347

x As there was an excess of operating expenses and debenture interest over interest earned during the three months ended March 31 1935, for this period there were no net earnings (as limited by the certificate of incorporation) which would be required to be distributed at the end of the year. As at March 31 1935, the accrued interest since the last payment date per $100 debenture was $0.416.

Statement of Surplus for three Months Ended March 31 1935

Capital surplus—Balance, Dec. 31 1934	$46,460
Excess of amounts received on issuance of 5% debs., series A, with escrow receipts annexed, over the principal amount of debentures issued	26,101
Total	$72,562
Earned surplus (before decrease in market value of securities owned—Deducted as a separate item on the balance sheet, amounting to $32,682):	
Balance, Dec. 31 1934	25,523
Net profit realized from sale of securities (based on aver. cost)	7,245
Provision for Federal income tax	*Dr*396
Total	$104,935
Excess of oper. exps. and debenture int. over interest earned	4,347
Dividend paid Jan. 16 1935 (75c. per share)	2,416
Balance of surplus account as at March 31 1935	$98,170

Note—The certificate of incorporation requires that any profits from the sale of securities shall be excluded from the net earnings required thereby to be paid out as dividends once in each eyar. However, earned surplus resulting from such profits may be declared as dividends.

Balance Sheet March 31 1935

Assets—Cash in banks, $17,348; receivable for securities sold but not delivered, $27,091; miscellaneous accounts receivable, $530; securities owned—at market value as determined by the executive committee of the company in conformity with resolutions passed by the board of directors (cost $311,455), $278,773; accrued int. receivable, $1,063; deferred charges, &c., $717; total, $325,524.

Liabilities—Payable for securities purchased but not received, $31,576; accounts payable—fiscal agent's fees, $264; accrued int. on 5% debs., series A, $916; provision for Federal taxes, $5,829; accrued expenses, $550; 5% debs., series A, due Sept. 1 1948: Authorized in the principal amount of $19,961,250 with non-detachable escrow receipts annexed representing one share of common stock for each $50 principal amount of debs. (The debs. with escrow receipts attached are redeemable at any time before maturity and notice of any acceleration thereof at the option of the holders.) Issued and outstanding, $219,900; common stock (par 10c.), $1,000; capital surplus—representing the excess of amounts received on issuances of 5% debs., series A, with escrow receipts annexed over the principal amount of debs. issued, &c., $72,562; earned surplus (before decrease in market value of securities owned—deducted below), $25,608; excess of cost over market value of securities owned, as determined by the executive committee of the company in conformity with resolutions passed by the board of directors, *Dr*$32,682; total, $325,524.

As of March 31 1935 the asset value per $100 deb. with escrow receipt annexed (the net asset value of two shares of common stock as defined in the indenture, plus the principal amount of one such deb.) amounted to $128.—V. 140, p. 970.

Fort Smith & Western Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$48,555	$50,115	$50,600	$49,524
Net from railway	—2,140	—918	1,878	—7,091
Net after rents	—8,684	—6,079	—4,484	—14,031
From Jan. 1—				
Gross from railway	168,717	169,502	159,435	173,315
Net from railway	11,627	14,951	7,425	—1,386
Net after rents	—9,069	—2,841	—7,292	—18,870

—V. 140, p. 2704.

Fort Worth & Denver City Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$408,150	$418,494	$364,014	$459,142
Net from railway	72,406	136,103	100,838	165,630
Net after rents	14,637	75,086	48,695	107,046
From Jan. 1—				
Gross from railway	1,146,430	1,253,765	1,134,657	1,467,646
Net from railway	185,043	413,573	338,343	507,111
Net after rents	13,950	234,664	189,204	333,982

—V. 140, p. 2354.

Fort Worth & Denver Northern Ry.—*Notes*—

The Interstate Commerce Commission on April 26 authorized the company to issue to the Colorado & Southern Ry. a promissory note or notes in the sum of $4,182,091, to evidence advances made for construction.—V. 135, p. 814.

Fort Worth & Rio Grande Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$31,279	$35,509	$35,801	$36,634
Net from railway	def18,564	def17,306	def20,442	def24,169
Net after rents	def26,945	def26,093	def30,530	def35,713
From Jan. 1—				
Gross from railway	89,319	105,146	$93,199	$102,531
Net from railway	def59,218	def48,102	def73,670	def84,222
Net after rents	def84,906	def74,651	def105,920	def118,903

—V. 140, p. 2354.

Fourth National Investors Corp.—*60-Cent Common Div.*

The directors have declared a dividend of 60 cents per share on the common stock, par $1, payable May 14 to holders of record May 7. This compares with 40 cents paid on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 55 cents on Jan. 1 1933, 60 cents on July 1 1932 and 55 cents per share paid on Jan. 1 1932 and July 1 1931.—V. 140, p. 2863.

Fox Film Corp.—*Earnings*—

[Including wholly owned subsidiaries]

13 *Weeks Ended*—	*Mar.* 30 '35	*Mar.* 31 '34
Gross inc. from sales & rental of film & literature	$10,476,958	$9,061,009
Other income	263,864	264,557
Total income	$10,740,822	$9,325,566
Expenses, &c	2,649,525	2,525,533
Amortization of production costs	5,439,557	4,353,025
Participation in film rentals	1,774,761	1,354,323
Interest	76,063	77,887
Amortization of discount & exp. of funded debt	14,684	15,398
x Depreciation of fixed assets	69,426	69,024
Federal taxes	100,000	125,000
Net profit	$616,806	$805,376
Earns. per sh. on 2,439,409 shs. comb. cl. A & B stks	$0.25	$0.33

x Not including depreciation of studio buildings and equipment absorbed in production costs amounting to $132,438 in 1935 and $165,809 in 1934.

The consolidated earned surplus at Dec. 29 1934 was $3,006,812, and after adding the net profit, as stated, and deducting foreign exchange adjustments of $2,607, the consolidated earned surplus at March 30 1935, stands at $3,621,011, all of which has accumulated since the effective date of reorganization of the company April 1 1933.

No theatre earnings are included in the above figures from National Theatres Corp. in which Fox Film Corp. has an interest of 42%.—V. 140, p. 2705.

Fulton Iron Works Co.—*SEC Allows Delisting of Stock*—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 3479.

Gabriel Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$682,966	$507,056	$337,213	Not
Cost of sales	585,986	428,701	233,901	avilable
Gross profit from oper.	$96,980	$78,354	$103,312	$147,632
Selling, gen. & adm. exp.	90,574	118,920	149,840	246,157
Depreciation	92,891	62,740	58,075	95,938
Loss	$86,485	$103,306	$104,604	$194,463
Other income	19,311	39,427	21,363	38,050
Total loss	$67,174	$63,879	$83,240	$156,413
Other deductions	73,585	66,741	24,698	221,430
Net loss	$140,759	$130,620	$107,939	$377,844

Earnings for Quarters Ended March 31

	1935	1934	1933
Net loss after taxes, deprec. & chrges.	$21,623	$24,496	$28,865

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
b Land&bldgs.,&c.	$524,252	$658,890	a Capital stock	$1,000,000	$1,000,000
Inventories	63,331	98,553	Accounts payable	15,700	28,917
U. S. Treas. notes	------	25,000	Notes payable	18,227	2,262
Notes & accts. rec.	46,928	45,621	Due to Gabriel Pneumatic Vulcanizer, Inc.	------	217
Receivable from sale of props.	20,000	------	Accruals	12,287	11,594
Due from officers and employees	d102	1,852	Other liabilities	2,500	6,250
Other assets	44,871	------	Initial surplus	351,847	351,847
Prepaid expenses	13,210	9,495	Deficit	472,020	331,261
c Treasury stock	6,987	6,988			
Marketable secur.	177,787	204,154			
Mtge. receivable	------	3,656			
Cash	25,689	8,948			
Cash in closed bks.	103	----			
Good-will	2	2			
Deferred charges	5,279	6,665			
Total	$928,541	$1,069,826	Total	$928,541	$1,069,826

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of $451,280 in 1934 and $376,139 in 1933. c Represented by 850 shares at cost. d Employees only.—V. 139, p. 2519.

General Asphalt Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Volume of business	$1,618,483	$1,425,727
Net loss	47,504	166,619

Note—The foregoing figures are partly estimated to give effect to adjustments outlined in supplemental report to stockholders dated April 17 (see below) and are subject to audit at the end of the year.

Reduction in Surplus—A supplement to the annual report for 1934 has been issued.

The annual report dated March 19 1935 referred to an option given on two non-operating subsidiaries and to adjustments which will reduce operating charges. This supplemental report is now issued to inform the stockholders on these points.

Venezuelan Asphalt Properties—Asphalt and oil operations at the Bermudez Asphalt Lake in Eastern Venezuela have been shut down since 1931 because of a lack of market for the products. No change in this condition is presently expectable. The Trinidad Asphalt Lake (which is held under a long-term concession or lease) assures the company of a supply of materials which, as a result of processes now being developed, are expected to cover the field in which the Bermudez products were formerly sold. With these considerations in mind the directors last August gave an option for the purchase on a cash and royalty basis of all of the shares of the two subsidiary companies holding the Bermudez asphalt and oil properties and for acquisition of an oil lease over lands owned by subsidiary companies in Trinidad, B. W. I. This option expired on April 1 1935, without being exercised. On April 10 the directors sold for cash and an oil royalty the shares of the two Bermudez subsidiaries and gave the purchaser an option to acquire the Trinidad oil lease on the same royalty basis as in the expired option. The sale of the Bermudez shares resulted in a net write-off in surplus accounts of approximately $1,375,000. If the new option for the Trinidad lease is exercised the aggregate cash received for the sale of the Bermudez shares and the lease will be approximately the same as stipulated in the expired option.

The proposed Trinidad oil lease will not in any way affect operation by subsidiaries of the Trinidad Asphalt Lake, nor will the sale of the Bermudez shares in any way affect General Asphalt Co.'s royalty rights under its contract with the Royal Dutch-Shell Group, either as respects producing oil properties or the 55,000 acres of undeveloped oil claims held by a Royal Dutch-Shell subsidiary in Eastern Venezuela.

Depreciation, Amortization and Depletion—The directors believe that the company will be in a stronger competitive position if aggregate annual charges for depreciation of plants, amortization of concessions and depletion of mineral deposits are reduced. They have, therefore, authorized a reduction of approximately $2,365,000, in book values to reflect appraisals by the companies' engineers on the basis of the present useful value and estimated life of units carried in the plant accounts, and they have also authorized future annual depreciation upon the straight line method applied to the new values. The directors have further authorized a reappraisal on the basis of expectable commercial recoveries of the Trinidad Asphalt Lake lease or concession and of the coal and gilsonite properties in Colorado and Utah, together with amortization and depletion rates in keeping therewith. The result will be a reduction of approximately $1,504,000 in the aggregate book value of these properties.

Transportation of Gilsonite—The tonnage now being mined is transported over a wholly-owned railroad subsidiary. Government improvement of highways in Utah in recent years has made transport by truck more economical. When the company's mining conditions can be advantageously adapted to truck transport, the railroad property now owned and used will become obsolete. The directors have, therefore, authorized the creation of a reserve of $1,325,000 against this contingency.

Reduction in Charges—It is expected that the above adjustments, together with those effected in 1934 at Buffalo, N. Y. and Madison, Ill., will result in a reduction in operating charges of more than $350,000 per annum.

Pro Forma Consolidated Surplus Statements as at Jan. 1 1935

[After giving effect to adjustment of certain assets]

	Earned Surplus	*Capital Surplus*
Balances, Dec. 31 1934 before adjustments	x$3,737,625	$11,340,743
Adjustments as at Jan. 1 1935:		
Elimination of deficits of Bermudez Co. and New York & Bermudez Co.	4,273,278	------
Total	$8,010,903	$11,340,743
Investments in Bermudez Co. and New York & Bermudez Co	------	5,447,877
Inventories of Bermudez Co. and N.Y. & Bermudez Co. incl. in sale of these properties on Apr. 10 '35	200,488	------
Reduction in book value of buildings, machinery and equipment, &c	2,365,142	------
Reduction in book value of concessions, gilsonite and coal deposits charged to earned surplus of subsidiaries to the extent of their earned surplus accounts and the balance to capital surplus	1,205,489	298,763
Res. for obsolescence of transportation properties	1,325,000	------
Balances, Jan. 1 1935, after adjustments	$2,914,782	$5,594,103

x Earned surplus in net of deficits of the Bermudez Co. and New York & Bermudez Co.

Pro Forma Consolidated Balance Sheet, Jan. 1 1935

[Giving effect to adjustment of certain assets]

Assets—Cash in banks and on hand, $2,233,699; bills receivable, customers, $112,899; accounts receivable (customers, $634,360, others, $51,281, tax liens, 83,537, total, $882,078, less allowance for discounts and doubtful receivables, $53,517), $828,561; inventories, $1,794,366; investments, at cost, $130,228; deferred expenses, $242,538; land, roadways, sewers, &c., $3,233,471; buildings, machinery and equipment, &c., less allowance for depreciation, $4,376,369; gilsonite and coal deposits, less allowance for depletion, $300,000; concessions and royalty contracts, less allowance for amortization, $628,531; total, $13,767,764.

Liabilities—Accounts payable, $292,994; U. S. and Trinidad income taxes, estimated, $66,388; equipment trust certificates of Barber Asphalt Co., series A, due in four semi-annual payments of $18,000 from July 1 1935 to Jan. 1 1937, $72,000; reserve for contingencies, $220,177; reserve for obsolescence of transportation properties, $1,325,000; advance payment under option, $50,000; capital (common stock par $10, $4,133,330, capital surplus, $5,594,103, earned surplus, $2,914,781, total $12,642,215, less in treasury, 27,109 16-100 shares at cost, $901,011), $11,741,203; total, $13,767,764.—V. 140, p. 2534.

General Cigar Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Profit after charges & Federal taxes (est.)	$323,995	$335,277	$110,203	$302,136
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.50	$0.52	$0.04	$0.45

—V. 140, p. 1486.

General Indemnity Corp. of America—*Initial Liquidating Dividend*—

Superintendent of Insurance George S. Van Schaick on April 22 announced plans to pay a first dividend amounting to $400,000 to creditors of the company.

This first distribution of assets follows confirmation by Supreme Court Justice Lous A. Valente of the Superintendent's second report, audit and petition as liquidator of the company authorizing payment to policyholder creditors of the proceeds of the statutory deposit made pursuant to Section 71 of the insurance law. The Superintendent was directed also to pay to all general creditors such dividends as the funds in his hands would permit after necessary reserves for taxes and future administration costs.

The policyholder creditors will receive a first dividend of 40% from the proceeds of the statutory deposit which are held "for the benefit and protection of and as security for the policyholders." The holders of approved non-policyholder claims will receive a first dividend of 10% from general funds at this time. Additional dividends will be paid as rapidly as the remaining assets, consisting of first mortgages on real estate and stocks and bonds, can be reduced to cash.—V. 137, p. 2279.

General Motors Corp.—*Buick Sales Higher*—

Buick dealers delivered 2,552 new cars in second 10 days of April, a gain of 52% over deliveries of 1,676 cars in previous 10 days and 60% over the 1,590 cars delivered in corresponding period a year ago. Volume was best for any corresponding April period since 1931. Company's bank of more than 5,000 unfilled orders is up 25% since April.

Chevrolet Truck Sales—

The Chevrolet Motor Co. division of this company reports retail sales of trucks this year to April 1, totaled 40,332, a record for first quarter sales for the last six years, and being exceeded only once before in the history of the company, in the first quarter of 1929.

Oldsmobile Deliveries Up—

Retail deliveries of Oldsmobile cars totaled 6,652 units in second 10 days of April a gain of 18% over the 5,630 cars delivered in first third of the month and double the corresponding period a year ago. Deliveries for the year through April 20 total 45,644 units, more than three times as many as were delivered during same period last year and about as many as in the first seven months of 1934.—V. 140, p. 2864.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenues	$344,613	$323,861	$4,509,958	$4,088,767
Operating expenses	149,980	145,955	1,881,462	1,765,017
Maintenance	21,496	16,854	215,350	201,579
Taxes other than Federal income taxes	33,923	31,869	394,774	344,084
Depreciation	23,055	24,464	358,055	321,198
Net oper. income	$116,157	$104,716	$1,660,315	$1,456,887
Non-operating income	2,024	def197	22,561	4,954
Total	$118,181	$104,519	$1,682,877	$1,461,842
Exp. & taxes of General Public Utilities, Inc. (excl. Florida Ice oper.)	2,484	2,110	35,654	31,683
Interest & amortization	31,466	31,582	377,432	375,403
Federal income tax	5,116	------	76,725	------
Interest on funded debt	72,966	72,966	875,601	875,602
Divs. on General Public Utilities, Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock & surplus	$2,904	def$5,382	$278,552	$140,242

—V. 140, p. 2535.

Glidden Co.—*Stock Sale Planned*—

The company, it is reported, is filing with the Securities and Exchange Commission an application for registration of additional common stock. When the registration is approved the company, it is said, will offer 100,000

shares to the holders of its common stock. It is reported that the new stock will be offered at $22 a share, which would bring in $2,200,000. Proceeds of the sale will be used to reimburse the company's treasury for capital expenditures of the last two years.—V. 140, p. 2706.

General Refractories Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Earnings before taxes, interest, &c	$387,268	$342,579	loss$28,386	$1,496
Corp. munic. & inc. taxes	53,798	40,522	21,507	21,030
Interest on bonds	47,510	78,270	66,667	62,500
Bond disct. & expense	14,559	9,020	14,688	19,600
Int. on floating debt	155	------	5,211	3,607
Deprec. & depletion	73,444	70,044	68,896	71,031
Net income	$197,802	$144,723	loss$205,356	loss$176,272
Shs.cap.stk.out.(no par)	394,255	279,266	262,900	300,000
Earnings per share	$0.50	$0.52	Nil	Nil

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., equip., min. lands, &c	12,124,857	17,537,129	x Capital stock	11,354,603	10,940,402
Cash	999,149	477,093	Capital surplus	601,938	4,651,209
Cash in banks in hands of receiv'rs	14,837	22,146	Earned surplus	914,730	234,538
Bills & accts. rec.	883,171	883,461	5-year 6% bonds	3,914,000	5,152,000
Inventories	1,784,523	1,683,456	Accounts payable	434,703	193,434
Accrued interest	163	289	Accrued accounts	173,925	160,604
Market. securities	166,212	166,212	Accrued interest	19,570	26,550
Employees' mtges.	1,243	1,855	Res. for conting.	------	1,418,238
Investments	927,094	1,038,664	Res. for employees' pensions	25,500	25,850
Notes & accts. rec. & accr. int. not current	20,204	------	Reserve for Federal income tax	30,023	------
Due from empl. &c	195,448	516,434			
Cash on deposit for redemp. of notes	2,000	3,000			
Accr. int. on invest	47	893			
Repair parts, &c.	124,269	106,395			
Deferred accounts	208,130	338,195			
Patents	17,645	27,600			
Total	17,468,994	22,802,826	Total	17,468,994	22,802,826

x Represented by 394,255 no par shares in 1935 and 279,266 in 1934.—V. 140, p. 2355.

Georgia & Florida RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Months*—	1934
Railway oper. revenue	$111,214	$114,107	$255,623	$286,778
Net rev. from ry. oper.	24,983	19,088	14,488	23,226
Net railway oper. income	19,731	11,294	def4,230	def1,899
Non-operating income	354	151	3,581	2,859
Gross income	$20,085	$11,446	def$648	$960
Deductions	1,086	1,286	3,160	3,042
Surplus applic. to int	$18,999	$10,159	def$3,809	def$2,082

	—3d *Week of April*—		—*Jan. 1 to April 21*—	
Period—	1935	1934	1933	1934
Gross earnings	$18,350	$20,650	$312,873	$351,228

—V. 140, p. 2864.

Georgia RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$271,430	$296,467	$250,104	$256,562
Net from railway	52,345	52,342	27,663	13,896
Net after rents	55,234	50,312	27,281	18,509
From Jan. 1—				
Gross from railway	742,027	817,688	693,455	723,845
Net from railway	98,351	141,172	67,114	def18,994
Net after rents	112,687	139,758	68,016	def8,720

—V. 140, p. 2186.

Globe Indemnity Co.—*Financial Statement, Mar.* 31 1935

Assets—		*Liabilities*—	
Cash in office and banks	$760,975	Reserve for claims	$14,197,880
U. S. Govt. bonds	11,584,663	Res. for unearned prems.	6,927,453
State, municipal, railroad & other bonds & stocks	14,047,188	Reserve for commissions on uncollected prems.	652,019
Real estate	1,588,934	Reserve for taxes and sundry accounts	442,000
Prems. in course of collection not more than 3 months due	3,376,792	Contingency reserve	316,218
Interest due and accrued	268,276	Res. for losses incurred but not reported	2,200,000
Sundry balances due	609,217	Capital	2,500,000
		Surplus	5,000,476
Total	$32,236,046	Total	$32,236,046

—V. 140, p. 1831.

Globe & Rutgers Fire Insurance Co.—*New Secretary*—

James H. Perry, has been elected a Secretary.—V. 140, p. 1831.

(Adolf) Gobel, Inc.—*Bankruptcy Petition*—

At the regular monthly meeting of the directors held April 25, following the adjournment of the stockholders' meeting, the directors decided to authorize the officers of the company to apply in the Federal Courts under Section 77-B. A petition was filed April 26, in the Federal Court, Eastern District, in Brooklyn. V. D. Skipworth, president of the company, issued the following statement:

"The directors after very careful consideration, realizing that the company is solvent and has ample security for the payment of the outstanding issue of notes which matures on May 1 next, decided that they would be safeguarding the bondholders and stockholders in the best possible manner by taking this action. Section 77-B enables a solvent corporation an opportunity of working out in an orderly manner a plan to meet maturing notes in a way satisfactory to the noteholders and stockholders and at the same time allows the corporation to continue operating in a normal manner.

"In this case there are $2,250,000 6½% notes maturing on May 1 1935. These notes are secured by the Jacob E. Decker & Sons common stock, 99.9% of which is owned by Gobel. The book value of this stock is approximately $2,600,000, without any consideration of good-will, trade marks, &c. This stock has earned over 10% per year for over a period of the last five years. Negotiations for the sale of this stock have been in progress and are still in progress, and the Gobel directors feel that within a reasonable time, which they will have under 77-B, that this will be successfully accomplished."

Mr. Skipworth assured the stockholders at the meeting held on April 25 that the company is running in the black, and he feels that with the changes in the management which he has contemplated the future of the company is much more encouraging now than it has been for the past five or six years.

Protective Committee Formed for Noteholders—

In connection with the filing of a petition in the Federal Court in Brooklyn for reorganization under Section 77-B of the Bankruptcy Act announcement is made of the formation of a committee to represent the holders of the 6½% collateral gold notes, series A.

The committee is composed of: John McHugh, Chairman; Henry G. Riter, 3rd, of Riter & Co.; Charles B. Wiggin of Pearl Assurance Co.; and Hubert F. Young, of Fidelity Investment Association of Wheeling, W. Va. The secretary is Charles B. Wiggin, 80 John St., New York, and Davis, Polk, Wardwell, Gardiner & Reed are named as counsel.

The committee states that it represents a substantial amount of the notes and that it intends to become active immediately in the interests of the noteholders.

Common Stockholders Organize Protective Committee—

A protective committee has been formed to represent the holders of the common stock. H. C. Richard is chairman of the committee, the other members being H S Parker and Cornelius Hearn, Jr. Counsel for the committee is Simpson Thatcher & Bartlett, and the secretary is John P. Daly, of 120 Broadway, N. Y. City.

In a statement issued on behalf of the committee, Mr. Richard says:

"Adolf Gobel, Inc., has outstanding $2,250,000 5-year 6½% collateral gold notes, series A, which mature May 1 1935. We are advised that the company has not the cash to pay these notes. These notes are secured by substantially all of the common stock of Jacob E. Decker & Sons and 100% of the common stock of Merkel, Inc., which together are of very substantial value. If these assets were sold at forced liquidation it would jeopardize the equity of the stockholders therein, and might even leave a deficiency judgment against the company. We intend to use our efforts in an attempt to prevent such contingencies."

Meeting Again Adjourned—

The annual stockholder's meeting has been further adjourned until May 16.—V. 140, p. 2535.

Godchaux Sugars, Inc.—*Bonds Offered*—

Halsey, Stuart & Co., Inc., New York, &c.; Sills, Troxell & Minton, Inc., Chicago and Detroit, and T. J. Feibleman, New Orleans, are offering $2,000,000 1st mtge. 5% serial bonds. Offering prices range from 99.50 and int. to 102.87 and int., according to maturity. A prospectus dated May 1 affords the following:

Dated May 1 1935, to mature serially $100,000 each May 1 1936-1946, and $900,000 May 1 1947. Int. payable M. & N. at office of Continental Illinois National Bank & Trust Co., trustee, and at Chemical Bank & Trust Co., New York. Coupon bonds in denom. of $1,000 registerable as to principal only. Bonds maturing May 1 1947, also available in interchangeable denoms. of $1,000 and $500. Red. all or part on 30 days' notice on any int. date at 103 and int. to and incl. May 1 1940, and thereafter to and incl. Nov. 1 1946 at 101 and int. Bonds due May 1 1947 also red. through operation of sinking fund on 60 days' notice at 101 and int. on May 1 1938 and on any succeeding int. payment date thereafter to and incl. May 1 1946.

Sinking Fund—Bonds due May 1 1947 entitled to benefit of a sinking fund intended to retire $100,000 of such bonds on May 1 1938 and on each May 1 thereafter, out of the available earnings (as defined) of the company for the preceding fiscal year remaining after provision for payment of bonds maturing in that year. For this purpose the company may tender bonds at par and shall deposit cash with the corporate trustee to the extent that bonds are not tendered. The sinking fund is to be cumulative to the extent that earnings in any fiscal year are not sufficient to accomplish the retirement of $100,000 of bonds on the succeeding May 1, and the deficiency in any year shall be made up out of available earnings in subsequent fiscal years.

Purpose—Proceeds of the sale of the bonds to be received by the company, in cash, will be $1,908,570. Such proceeds will be used in part for the redemption, on June 1 1935, of company's first mortgage sinking fund 7½% gold bonds and in part for the payment of serial notes, due July 1 1935. As of April 1 1935, $1,342,800 first mortgage 7½s (red. as a whole at 106 and int.), were outstanding. The serial notes aggregate $311,111. Balance of proceeds will be available for general corporate purposes.

Company & Business—Incorp. July 7 1919 in New York, successor to a business which had its inception in 1868, at which time it was founded by Leon Godchaux.

Company is engaged in all phases of the cane sugar business, from the growing of cane to the delivery of refined sugar to the jobber and wholesaler. It is one of the largest producers of cane sugar in the United States. The most important part of its business is, however, the refining of raw sugar which is not confined to its own production of raw sugar but includes each year the refining of a large amount of domestic, Cuban, Philippine and Porto Rican raw sugar which is delivered to its refinery through the port of New Orleans. Company's production of raw sugar is but a small proportion of the total refined by it. Company is the sixth largest refiner of cane sugar in the United States, and in its fiscal year ended Jan. 31 1935 its total melt was 436,035,171 pounds.

Company has only two subsidiaries, both 100% owned. Godchaux Sugar Sales, Inc., and Belle Pointe Milk, Inc.

Company's physical properties are all located in the State of Louisiana. They include a sugar refinery owned and operated at Reserve, La., with a capacity of about 2,000,000 pounds of raw sugar melt per 24 hours. Two raw sugar factories are owned and operated, with an aggregate daily grinding capacity of about 5,000 tons of cane. The sugar factory at Reserve, La., is a unit of and operated in conjunction with the refinery. The Raceland factory is the largest producer of raw sugar in Louisiana. Company's lands comprise over 31,000 acres, owned in fee, of which approximately 13,700 acres are under cultivation.

Capitalization as of Jan. 31 1935 (*after present financing*)

	Authorized	*Outstanding*
1st mtge. 5% serial bonds (this issue)	$2,000,000	$2,000,000
$7 cumul. preferred stock (no par)	30,500 shs.	*27,226 shs.
Class A stock (no par)	200,000 shs.	*71,453 shs.
Class B stock (no par)	200,000 shs.	*83,445 shs.

* Exclusive of 3,274 shares of $7 cumulative preferred stock, 13,797 shares of class A stock and 1,805 shares of class B stock in treasury.

Security—Bonds will be secured by first mortgage on all real estate, improvements located thereon and other immovable property now owned by the company, subject to taxes and assessments not in default, and to existing easements for highways, railroads and pipe lines. There will not be subjected to the lien of the indenture cash, merchandise, products, materials and supplies, accounts and bills receivable, securities (other than those of subsidiaries and bonds issued under the indenture) and planted and growing crops. Company will covenant in the indenture that at any time upon request of the corporate trustee or the individual trustee, it will subject to the lien of the indenture any property (other than that specifically excepted) thereafter acquired or not initially subjected thereto. The trustees, however, will not be obligated to request that any additional property be subjected to the lien of the indenture, unless the holders of 10% in principal amount of the bonds at the time outstanding shall in writing request the trustees, or either of them, so to do.

Income Statement Years Ended Jan. 31

	1935	1934	1933
Gross profit from manufacture & sale of sugar & residuals	$2,059,064	$1,801,346	$1,512,438
Selling, general & administrative exp.	714,995	408,994	520,315
Provision for doubtful notes & accts. receivable	23,703	27,261	33,041
Maintenance & repairs	206,578	165,576	154,918
Taxes (other than Federal or State income & processing taxes)	89,636	68,506	51,825
Provision for depreciation	200,000	200,000	200,000
Gross income from operations	$824,149	$931,007	$552,336
Other income, including discount on 1st mortgage bonds purchased	228,331	27,715	49,268
Gross income	$1,052,481	$958,722	$601,604
Interest on long term debt	145,000	151,551	191,416
Interest on notes & accounts payable	17,725	19,273	21,669
Amortization of debt discount & exp.	56,949	81,448	76,884
Provision for Fed. & State inc. taxes	140,000	120,897	13,500
Net income	$692,806	$585,552	$298,134

Balance Sheet as at Jan. 31 1935

Assets—Property, plant and equipment (less deprec., $2,185,521), $8,544,317; land and buildings acquired in settlement of debts, $83,657; goodwill, $1; capital stocks of subsidiary companies (cost, $20,000, undistributed earnings, $81,508), $101,508; other investment securities (at cost), $61,720; indebtedness of subsidiary company (secured), $16,923; cash in banks (demand) and on hand ($750), $461,287; notes and accounts receivable (less reserve for bad debts, $52,992, and discounts and allowances, $24,583), $1,219,692; inventories, $1,608,822; other current assets, $337,867; deferred charges, $132,104; other assets, $219,160; total, $12,787,062.

Liabilities—Accounts payable (trade), $374,816; notes payable (banks), $850,000; serial notes payable (banks), due July 1 1935, $311,111; 1st mtge. 20-year 7½% gold bonds sinking fund installments due prior to Jan. 31 1936, $200,000; indebtedness to officers and employees, $843; accounts payable to subsidiary companies, $88,654; accrued expenses, $51,335; Federal processing tax, $129,493; provision for Federal and State income taxes,

1935 (estimated) $140,000; long-term debt, $1,150,000; mortgages payable on land and buildings acquired in settlement of debts, $2,793; $7 cumul. preferred stock (27,226 shares no par), $2,722,600; class A stock (71,453 shares no par), $3,572,650; class B stock (83,445 shares no par), $3,192,767. Total, $12,787,062.—V. 140, p. 2536.

Golden Cycle Corp.—60-*Cent Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly distribution of 40 cents per share on the capital stock, par $10, both payable June 10 to holders of record May 31. Similar payments were made on March 10 last and Dec. 10 1934.—V. 140, p. 145.

Golden State Co., Ltd.—*Application to Delist Stock Withdrawn*—

The company has requested the Securities Exchange Committee to cancel its application for withdrawal from listing and temporary registration of its capital stock on the Los Angeles Stock Exchange.

The Commission has consented to the withdrawal of the application and has canceled the hearing scheduled thereon. Accordingly, the stock will continue to be listed and temporarily registered on the Los Angeles Stock Exchange as heretofore.—V. 139, p. 2046.

Goodyear Tire & Rubber Co., Akron, Ohio—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 1. Similar distributions were made on this issue in each of the five preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of $2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the July 1 dividend, accruals on the above issue will amount to $7.50 per share.—V. 140, p. 1831.

Grand Trunk Western RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,784,114	$1,894,299	$1,085,180	$1,403,316
Net from railway	430,716	516,290	42,001	153,213
Net after rents	230,303	322,247	def167,985	def77,067
From Jan. 1—				
Gross from railway	4,896,380	4,645,804	3,444,229	4,034,228
Net from railway	954,378	945,079	255,993	246,310
Net after rents	335,242	363,111	def369,930	def413,923

—V. 140, p. 2186.

Granite City Steel Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$5,188,790	$6,278,663	$4,259,573	$6,808,141
Cost of sales, sell., gen. and admin. expenses	4,585,273	5,379,833	3,916,621	5,990,681
Depreciation	360,000	360,000	360,000	480,000
Operating income	$243,516	$538,830	def$17,048	$337,459
Miscellaneous income	28,650	27,822	30,875	42,155
Total income	$272,167	$566,652	$13,827	$379,615
Prov. for Fed. inc. tax	13,406	60,000	------	47,295
Net prof. applic. to stk	$258,761	$506,652	$13,827	$332,319
Earned surp., bal. Jan. 1	625,138	373,552	678,318	949,105
Res. prov. in prior years no longer req'd (net)	364,376	------	------	------
Total surplus	$1,248,275	$880,205	$692,145	$1,281,424
Dividends paid	254,992	255,067	318,593	603,106
Balance Dec. 31	$993,283	$625,138	$373,553	$678,318
Cap. surp., bal. Jan. 1	2,292,996	2,341,866	2,360,831	1,407,856
a Readjustment	------	------	*Dr*18,965	*Cr*952,975
Adjust. in respect of treasury stock retired	------	48,870	------	------
Balance Dec. 31	$2,292,996	$2,292,996	$2,341,866	$2,360,831
Earns. per share on cap. stock outstanding	$1.01	$1.99	$0.05	$1.28

a Capital assets and depreciation on basis actual acquisition cost of properties to company.

Earnings for the Quarter Ended March 31

Quar. End. March 31—	1935	1934	1933	1932
Sales	$1,584,490	$868,203	$854,603	$1,176,529
Costs, expenses, &c.	1,347,323	798,251	849,584	y1,223,172
Operating profit	$237,167	$69,952	$5,020	loss$46,643
Other income	7,070	3,901	4,655	9,987
Total income	$244,237	$73,853	$9,675	loss$36,656
Federal taxes and special charges	19,655	2,294	------	x1,240
Depreciation	90,000	90,000	90,000	See y
Net loss	prof$134,581	$18,441	$80,325	$37,896

x Excludes Federal taxes. y Includes depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,737,638	$2,881,814	Accounts payable	$158,877	$188,729
U. S. Treas. notes	1,042,031	------	Accrd. prop. taxes	78,997	85,089
Accounts & notes receivable	472,396	511,326	Wag., comm., &c.	62,090	45,933
Inventories	1,318,572	1,071,390	Prov. for Federal income tax	40,000	60,000
Invest. in sundry securs., wholly owned subs., real estate and real estate loans on empl. houses	99,230	65,783	Reserves: Employers' liab. insurance	19,201	32,186
Deferred charges	43,451	52,647	Maint. & oper.	181,500	255,617
x Real est., bldgs., plant & equip.	5,202,448	5,241,683	Contingencies	------	150,134
			y Capital stock	6,088,821	6,088,821
			Capital surplus	2,292,996	2,292,996
			Earned surplus	993,283	625,138
Total	$9,915,766	$9,824,644	Total	$9,915,766	$9,824,644

x After reserve for depreciation of $8,013,782 in 1934 and $7,701,990 in 1933. y Represented by 254,992 no par shares.—V. 139, p. 2678.

Great Lakes Power Co., Ltd.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Operating revenues	$184,712	$197,817
Operating expenses	43,205	40,929
Provision for retirement	37,516	31,263
Net earnings from operations	$103,991	$125,624
Non-operating income	1,039	3,232
Net earnings before interest	$105,031	$128,856
Funded debt interest	23,295	25,170
General interest	73,686	73,704
Miscellaneous	------	420
Net income before pref. dividends	$8,049	$29,561

—V. 140, p. 2007.

Great Northern Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$5,060,620	$4,782,935	$3,779,304	$4,448,867
Net from railway	1,132,522	1,350,066	603,978	735,082
Net after rents	410,807	638,005	—168,458	—48,975
From Jan. 1—				
Gross from railway	13,825,973	12,759,756	10,489,095	12,039,843
Net from railway	2,252,738	2,629,693	831,547	808,176
Net after rents	125,966	578,471	—1,325,366	—1,324,933

—V. 140, p. 2864.

Green Bay & Western RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$126,035	$93,488	$79,284	$104,114
Net from railway	33,993	10,534	6,291	14,810
Net after rents	23,974	3,664	def901	6,172
From Jan 1—				
Gross from railway	343,661	269,840	245,767	285,594
Net from railway	68,462	24,330	26,983	22,152
Net after rents	44,126	3,032	5,180	def2,123

—V. 140, p. 2356.

Greenfield Tap & Die Corp.—*Initial Pref. Dividend*—

An initial dividend of 50 cents per share was paid on the $6 convertible preferred stock, no par value, on May 1 to holders of record April 25. This is the first dividend to be paid on this stock which was exchanged for the old $8 preferred stock as outlined in the plan published in V. 139, p. p. 1085. The item that appeared in last week's "Chronicle" page 2865, calling this payment an accumulated dividend, was in error.—V. 140, p. 2865.

Gulf Mobile & Northern RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$479,664	$464,384	$388,692	$277,690
Net from railway	144,960	156,026	135,806	27,311
Net after rents	67,130	72,728	59,175	def16,213
From Jan 1—				
Gross from railway	1,297,654	1,261,619	1,069,144	786,717
Net from railway	300,464	362,352	261,506	31,037
Net after rents	80,882	116,476	38,336	def92,369

Would Issue Notes—

The company has applied to the Interstate Commerce Commission for permission to issue $212,000 serial 4% collateral notes to be sold to the Public Works Administration for funds to be spent on rehabilitating 22 miles of track by replacing light rail with 90-pound rail.—V. 140, p. 2187, 2356.

Gulf & Ship Island RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$130,259	$131,815	$106,161	$112,297
Net from railway	19,985	34,833	30,858	22,685
Net after rents	def4,279	9,369	640	def5,578
From Jan 1—				
Gross from railway	307,919	319,363	276,362	289,839
Net from railway	28,428	60,242	43,386	17,855
Net after rents	def38,200	def16,683	def50,111	def64,266

—V. 140, p. 2187.

(W. F.) Hall Printing Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. & coll. trust 5½% sinking fund gold bonds, series A, due May 1 1947 (unstamped).—V. 140, p. 2706.

Hamilton Gas Co.—*Bondholders' Committee Objects to Method of Accounting—Submits Trustees Statement*—

Our attention is called to the financial statement which appeared in our issue of April 6, page 2,356 by the bondholders protective committee for the 6½% 1st mtge. bonds (Clarence L. Harper, chairman). The committee in a letter to us dated April 27 states:

"We have written to the trustees and receivers of this company because the statements furnished by them do not coincide with the report as published by you and we have received from them the following:

" 'The financial report of the trustees for the Hamilton Gas Co. and its two subsidiaries the Larner Gas Co. and Thompson Gas Co. shows the following results for the year 1934:

Gas sales	$407,426.26
Less gas purchased	42,245.63
Net sales	$365,180.63
Oil sales and miscellaneous income	2,690.54
Operating income	$367,871.17
Operating expenses, maintenance and general expenses	150,925.54
Operating profit	$216,945.63
Less: Depreciation and depletion and loss on material	67,008.41
Net operating profit	$149,937.22
Other Income—	
Interest on deposits	$2,985.46
Accrued interest	2,571.48
Net income	$155,494.16
Less-Other Deductions:	
Lease rentals	$25,390.98
Interest paid	1,861.76
Accrued interest on notes	11,094.28
Accrued interest on funded debt	205,730.00
Net loss 1934	$88,582.86

" 'Non-cash income or accruals against which reserves have been established, shown as $478 971 represents nothing more nor less than a bookkeeping entry with respect to the claim against Inland Gas Corp., bears no relation to the facts of such claim, the likelihood of recovery thereon or the collectibility thereof if recovery is allowed. Inclusion of such an item in the operating statement has no other consequence than to increase by an equal amount the 'assets' shown on the balance sheet and the enormous total of 'reserves.' "

"The trustees state that it appears to be evident that the statement furnished you included gross earnings of the Harshbarger Gas Co., a subsidiary of Hamilton Gas Co. not under their management, but did not include the expenses of such subsidiary, and that the statement also included as "non-recurrent income" a payment made by the subsidiary Larner Gas Co. for the services of certain employees of Hamilton Gas Co., but did not include an equal amount as expenses for the operation of such subsidiary. It is obvious that the trustees in charge of the company's operations would have shown net income after interest if, in fact, it had been earned, but the trustees know of no method of accounting which justifies the inclusion in an operating statement of income without an inclusion in expenses of the costs of obtaining such income."

The protective committees for both the 1st mtge. bondholders and the debentureholders have issued a joint statement to the securityholders and general creditors of the Hamilton Gas Co., calling their attention to alleged obstructive tactics of W. Angamar Larner, President, to the efforts of the committees to effect a quick reorganization of the company. The letter also contains a summary of the principal steps taken by the committee since the receivership of the company in January 1932, with quotations from the opinions of the Court regarding the different phases of the litigation affecting the company.—V. 140, p. 2356.

Hamilton Woolen Co., Inc.—$35 *Liquidating Dividend*—

A liquidating dividend of $35 per share was paid May 1. Directors stated that when the remaining assets are sold there is a possibility of a further payment of approximately $5 a share. The present dividend was made possible by the sale of inventory, real estate and other fixed assets, subject to certain adjustments, to Ames Worsted Co. for $1,400,000 cash, and by the sale of certain other assets to Southbridge interests for $45,000. —V. 140, p. 1660.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings*—

6 *Mos. Ended Mar.* 31—	1935	1934
Net income after int., depr. & prov. for taxes, &c.	$90,059	def$37,658

To Be Added to List—

The New York Curb Exchange will list 23,161 additional shares of common stock, par $1, upon official notice of issuance.—V. 140, p. 146.

Hancock Oil Co. of Calif.—*To Pay Larger Dividends*—

A dividend of 25 cents per share was declared on the no par class A and class B stocks, payable June 1 to holders of record May 15. Formerly 10 cents per share was paid every three months.

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross oper. income	$1,505,993	$1,074,669	$4,427,903	$3,390,583
Costs, oper. & gen. exp., incl. raw materials, oper., selling & admin. exps., State, county and Federal taxes	1,243,186	1,032,348	3,893,039	3,140,470
Intangible develop. exps.	59,570	9,935	126,963	60,160
Deprec., retirements and amortization	50,705	36,816	155,801	106,367
Deprec. & lease amortization	39,226	20,625	82,439	65,122
Net profit	$113,306	loss$25,055	$169,662	$18,463

—V. 140, p. 972.

Havana Electric & Utilities Co.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable May 15 to holders of record May 1. Similar distributions were made on Aug. 15, May 15, Feb. 15 of 1933 and on Nov. 15 1932. The last regular quarterly payment of $1.50 per share was made on May 16 1932.

Accumulations after the payment of the May 15 dividend will amount to $14.25 per share.—V. 137, p. 864.

Hayes Body Corp.—*New Officers*—

W. W. Hoagland, former President has been elected Chairman of the Board; A. A. Anderson, former Secretary and Treasurer was elected President and Treasurer; E. J. Connolly, former Vice-President, was elected Vice-President and General Manager; O. W. Birnie was elected Secretary and Assistant Treasurer and McKee Robson was elected Assistant Secretary. —V. 140, p. 2008.

Hercules Powder Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Gross receipts	$7,204,411	$6,859,204	$4,007,062	$4,477,277
x Net earnings	937,708	1,010,875	257,296	92,860
Fed'l income tax (est.)	140,648	137,948	30,318	5,655
Net profit for period	$797,060	$872,926	$226,978	$87,205
Surp. at begin. of year	10,229,141	10,040,110	9,727,806	12,254,665
Total surplus	$11,026,201	$10,913,037	$9,954,783	$12,341,871
Divs. on pref. stock	184,686	184,702	185,255	199,922
Divs. on com. stock	437,654	291,365	218,507	454,676
Surplus at March 31	$10,403,861	$10,436,970	$9,551,021	$11,687,273
Shs. com. stk. out. (no par)	583,533	582,729	582,679	606,234
Earnings per share	$1.05	$1.18	$0.07	Nil

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

Consolidated Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plants & property	16,502,228	18,588,031	x Common stock	15,155,850	15,155,850
Cash	4,119,948	2,213,944	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,041,977	4,501,327	Accounts payable	507,057	414,484
Hercules Powd. Co. capital stock	1,691,349	1,718,270	Pref. div. payable	184,686	92,356
Other assets	107,250	------	Deferred credits	16,521	21,019
Invest. securities	1,053,962	631,786	Fed'l taxes (est.)	487,782	460,516
Govt. securities	2,951,181	4,177,591	Reserves	3,843,678	4,465,433
Marketable secs.	397,888	------	Profit and loss	10,403,861	10,436,970
Materials & supplis	3,455,077	2,900,691			
Finished products	3,603,878	2,509,866			
Deferred charges	98,797	229,221			
Good-will	5,000,000	5,000,000			
Total	42,023,536	42,470,729	Total	42,023,536	42,470,729

x Represented by 606,234 shares of no par value.—V. 140, p. 2187.

Hershey Chocolate Corp. (& Affil. Cos.) *Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating profit	c$1,825,503	c$2,007,952	b$1,319,575	$2,095,721
Other income	89,798	73,064	31,971	55,913
Total income	$1,915,302	$2,081,017	$1,351,546	$2,151,634
Cash discount, &c	167,883	155,813	106,226	170,522
Federal taxes	240,850	264,716	171,232	237,733
Net income	$1,506,570	$1,660,488	$1,074,089	$1,743,379
Conv. pref. dividends	253,844	253,844	259,568	a270,971
Common dividends	526,312	526,312	546,487	1,091,293
Surplus	$726,415	$880,332	$268,033	$381,115
Shs. com. stk. out. (no par)	701,749	701,749	728,649	727,529
Earnings per share	$1.79	$2.00	$1.12	$1.65

a Does not include extra div. of $1 per share payable in Feb. from previous fiscal years' earnings. b After deducting from gross profit on sales of $1,880,468, shipping expenses of $74,602 and selling and general expenses of $486,291. c After deducting from gross profit on sales of $2,954,321 in 1935 ($3,046,136 in 1934) shipping expenses of $554,383 in 1935 ($517,870 in 1934) and selling and general administrative expenses of $574,434 in 1935 ($520,314 in 1934).—V. 140, p. 1832.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales, autos & parts	$52,567,561	$23,521,458	$25,861,671	$38,235,636
Cost of sales, incl. selling, adv., shipping, admin. & general expenses	y53,788,356	25,823,422	28,320,787	37,115,955
Loss from sales of autos and parts	$1,220,795	$2,301,964	$2,459,116	pf$1,119,681
Int. earned & other inc.	67,161	49,793	66,658	333,536
Total loss	$1,153,635	$2,252,171	$2,392,458	pf$1,453,217
Depreciation	1,981,759	2,157,758	3,036,891	3,444,416
Interest paid or accrued	103,808	------	------	------
Net loss	$3,239,202	$4,409,929	$5,429,350	$1,991,199
Previous surplus	7,275,592	11,685,521	20,145,503	30,266,069
Total surplus	$4,036,390	$7,275,592	$14,716,153	$28,274,870
Cash dividends paid	------	------	------	1,596,660
Contingent reserve	------	------	------	500,000
Loss on obsolete equip.	------	------	463,124	------
Res. for shrink. in subs.	------	------	------	2,000,000
Res. for special tools	------	------	------	2,000,000
Special advertising	------	------	------	1,400,000
Write-off of plant facilities, rearrang. of plant	------	------	2,567,508	632,707
Profit & loss surplus	$4,036,390	$7,275,592	$11,685,521	$20,145,503

y Includes allowances for amortization of dies, jigs and fixtures, &c.

Earnings for the Quarter Ended March 31

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net loss after deprecia'n, Fed. tax provision and all charges	x$235,610	$802,845	$1,491,005	$1,245,943

x Before provision for estimated income tax.

A. E. Barit, Vice-President and General Manager, stated that "the April profits will exceed those of March and the current cash holdings, $8,000,000, with no current bank loans, place the company in a strong financial position. Excepting current accounts, the company has no obligations to meet until Aug. 1 1936, when $250,000 of the $6,000,000 note issue recently sold will mature."

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Real est., plant and equipment	22,567,292	24,439,728	b Capital stock	19,958,250	19,958,250
Cash	2,575,538	2,334,832	Accounts payable	3,125,369	2,952,200
U. S. Gov. secur.	------	d344,607	Bank loan	1,800,000	1,000,000
Accts. receivable	745,275	361,129	Accrued accounts, &c	1,212,976	509,253
Inventories	4,562,046	4,492,388	Contingency res., &c	1,911,113	1,904,904
Prepaid taxes, int. & insurance	393,452	------	Earned surplus	4,036,390	7,275,592
Depos. insur. cos.	96,592	104,379			
Investments	10,000	11,250			
Dep. with cl'd bks.	45,741	62,232			
c Cap. stock Hudson Mot. Car Co	641,644	904,556			
Deferred charges	406,517	545,098			
Total	32,044,098	33,600,199	Total	32,044,098	33,600,199

a After depreciation. b Represented by 1,596,660 no par shares. c 51,850 shares at market value in 1934 and 61,850 in 1933. d Market value, $339,901.—V. 140, p. 2707.

Home Fire Security Corp.—*Special Meeting*—

Stockholders of this company and its affiliate, the Home Insurance Co., were notified on April 25 of a special meeting of shareholders for May 10 to vote upon a plan designed to eliminate the possibility of the foreclosing of various bank loans now owed by the corporation.

In a letter to the shareholders, Wilfred Kurth, President of both organizations, stated that the value of the collateral securing the loans was, at present market quotations, substantially below the amount of the debt, the principal of which is $18,500,000 and the accrued and unpaid interest on which totals more than $1,800,000. He indicated that the creditor banks were favorably disposed toward a plan which would involve the forgiveness of accrued interest and the continuance of the principal amount of the loan together with certain other steps.—V. 140, p. 2537.

Home Insurance Co.—*Special Meeting*—

See Home Fire Security Corp. above.—V. 140, p. 2538.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.* 1934	
Operating revenues	$306,326	$287,807	$4,169,087	$3,844,899
Oper. exps. incl. taxes	159,209	142,973	2,064,583	1,884,047
Net revs. from oper.	$147,117	$144,834	$2,104,504	$1,960,852
Other income	1,449	1,912	*Dr*1,949	5,210
Gross corp. income	$148,566	$146,746	$2,102,555	$1,966,062
Int. and other deducs.	59,472	59,618	715,420	715,887
Balance	y$89,094	y$87,128	$1,387,135	$1,250,175
Property retirement reserve appropriations			420,000	442,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,323
Balance			$552,793	$393,352

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 2865.

Illinois Central RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$7,304,839	$6,961,565	$5,270,015	$7,025,879
Net from railway	1,715,675	2,060,322	1,325,016	2,028,215
Net after rents	1,100,435	1,396,378	696,099	1,365,460
From Jan. 1—				
Gross from railway	20,619,991	19,067,791	16,523,087	20,418,920
Net from railway	4,272,733	5,194,660	3,672,895	5,222,592
Net after rents	2,726,729	3,350,533	1,881,492	3,303,045

Earnings of System

March—	1935	1934	1933	1932
Gross from railway	$8,310,519	$7,888,889	$6,102,248	$8,125,559
Net from railway	1,951,686	2,294,621	1,572,347	2,354,570
Net after rents	1,166,611	1,446,442	722,239	1,470,713
From Jan. 1—				
Gross from railway	23,315,149	21,824,083	19,026,655	23,504,603
Net from railway	4,729,637	5,922,114	4,278,296	5,898,672
Net after rents	2,654,560	3,481,248	1,806,042	3,309,570

—V. 140, p. 2866.

Illinois Terminal Co.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$446,810	$442,612	$332,723	$437,973
Net from railway	153,506	133,314	83,357	130,287
Net after rents	109,982	90,042	31,526	70,561
From Jan. 1—				
Gross from railway	1,246,192	1,218,617	999,263	1,265,405
Net from railway	376,451	365,393	240,271	341,848
Net after rents	248,782	212,037	88,979	165,508

—V. 140, p. 2187.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$91,038	$87,215	$272,194	$262,605
Uncollectible oper. rev.	112	435	337	1,305
Operating expenses	54,503	47,206	154,441	138,684
Rent for lease of oper. property	49	------	105	------
Operating taxes	12,125	11,934	36,396	35,793
Net operating income	$24,249	$27,640	$80,915	$86,823

—V. 140, p. 2358.

India Tire Co.—*Closes Plant*—

The company on April 28 closed its plant for an indefinite period due to the demands of the United Rubber Workers Union for increased pay and shorter working period. The company is the only closed shop in the rubber industry.

W. G. Klauss, President, stated that the average hourly wage of workers conforms with the prevailing standard in the Akron tire industry. The company is understood to have a good-sized inventory of finished tires.—V. 139, p. 3481.

Industrial & Power Securities Co.—*Larger Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable June 1 to holders of record May 15. Previously, extra dividends of 5 cents per share were paid on March 1 last, Sept. 1 and March 1 1934, Dec. 1 1933 and March 1 1933.—V. 140, p. 803.

International Agricultural Corp.—*Tenders*—

The Bankers' Trust Co., corporate trustee, 16 Wall St., N. Y. City, will until noon May 10 receive bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912 at prices not exceeding 103 and int. For this purpose a sum of $152,333 is now held in the sinking fund. —V. 140, p. 319.

Inland Steel Co.—*Doubles Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid on March 1 last, Dec. 1 and Sept. 1 1934, this latter being the first payment made on this issue since March 1 1932 when 25 cents was also distributed, prior to which the company made the following distributions: 50 cents per share on Dec. 1 1931, 62½ cents per share on Sept. 1 and June 1 1931 and $1 per share each quarter from March 1 1930 to and including March 2 1931.

Consolidated Income Statement for Quarter Ended March 31

	1935	1934	1933	1932
Net profit after expenses	$4,103,379	$2,337,705	$77,002	$268,916
Deprec. & depletion	796,083	777,543	623,305	616,957
Interest	445,500	455,625	465,750	472,500
Federal taxes	396,000	------	------	------
Net income	$2,465,796	$1,104,537	loss$1012053	loss$820,541
Shs.com.stk.out.(no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$2.05	$0.92	Nil	Nil

—V. 140, p. 2538.

International Great Northern RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$932,013	$1,183,558	$1,040,346	$889,905
Net from railway	131,936	379,165	329,884	114,001
Net after rents	5,530	201,123	152,784	def19,378
From Jan 1—				
Gross from railway	2,847,960	3,093,477	2,695,759	2,671,705
Net from railway	493,620	879,443	691,135	258,498
Net after rents	93,656	380,679	264,297	def138,761

—V. 140, p. 2358.

International Harvester Co.—*President Resigns*—

The directors at a special meeting held April 25 accepted the resignation of Addis E. McKinstry as President, effective May 1 1935.

Sydney G. McAllister, First Vice-President, was elected to succeed Mr. McKinstry as President.—V. 140, p. 1833.

International Nickel Co., of Can., Ltd.—*Sub. Retires Bds.*

The Mond Nickel Co., Ltd., British subsidiary of this company, announced in London on April 30 that it will retire on August 1 its 5½% mortgage debenture stock. The redemption price will be 103 and interest.

According to the last annual report, the amount still outstanding was 1,089,908 pounds sterling on Dec. 31 1934. This redemtion will eliminate all mortgage indebtedness from the consolidated balance sheet of the International Nickel Co. and its subsidiaries.—V. 140, p. 1833.

International Rys. of Central America—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Months*—	1934
Gross revenues	x$469,057	$552,710	x$1,307,612	$1,523,084
Oper. exps. & taxes	x237,265	270,660	x693,973	821,966
Income applicable to fixed charges	$231,792	$282,050	$613,639	$701,118

x Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate instead of at 2 colones for $1 parity as in 1934.—V. 140, p. 2866.

International Silver Co.—*Earnings*—

Calendar Years—	1934	1933
Net sales	$9,736,016	$8,352,970
Costs and expenses	8,603,169	7,760,362
Depreciation	541,340	501,316
Maintenance and repairs	228,527	------
Ordinary taxes	160,039	------
Rents, &c	129,903	------
Profit	$73,038	$91,292
Other income	155,006	166,559
Profit of International Silver Co. of Canada	1,639	loss27,082
Profit	$229,683	$230,769
Adjustment for fluctuation in Canadian exchange	------	*Cr*55,940
Profit	$229,683	$286,709
Write-down—Government securities	------	29,086
Federal and State taxes	23,500	15,000
Net profit	$206,183	$242,623
Preferred dividends	237,828	59,457
Deficit	$31,645	sur$183,166

Income Statement for Quarter Ended March 31

	1935	1934	1933	1932
Net loss after deprec'n, int. and Federal tax	$341,477	prof$56,794	$362,319	$461,808

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate	599,686	1,934,829	Preferred stock	5,945,688	5,945,688
Mach., tools & fixt	3,892,422	2,611,235	Common stock	9,119,731	9,119,731
Inventories	5,778,800	4,657,248	Accounts payable	149,400	218,891
Invest. in International Silver Co. of Canada, Ltd.	876,842	902,785	Accr. liabilities	58,213	------
U. S. Govt. secs.	462,453	1,117,984	Prov. for Federal taxes	38,500	15,000
Accrued int. rec.	10,709	22,701	Pref. stock div. scrip	30,184	34,461
Due from empl.	134,205	149,536	Preferred dividends payable	59,457	59,457
Deferred charges	133,967	59,151	Surplus	808,332	839,978
Stocks and bonds	867,177	1,449,962			
Cash	858,130	799,961			
Accts. & notes rec.	2,595,115	2,527,812			
Total	16,209,505	16,233,206	Total	16,209,505	16,233,206

—V. 140, p. 2708.

Interstate Equities Corp.—*To Be Stricken from List*—

The $3 convertible A preferred stock and the common stock will be stricken from the list of the New York Curb Exchange upon approval of the Securities and Exchange Commission.—V. 140, p. 2188.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1935	x1934	x1933	x1932
Gross prof. bef. deprec.	$350,023	$303,138	$181,936	$151,077
Head and branch office selling expenses	223,144	212,891	194,091	194,788
Depreciation	31,335	36,357	35,844	35,549
Reserve for taxes	38,000	13,000	------	*Cr*14,000
Net to surplus	$57,544	$40,889	loss$47,999	loss$65,260

x Subject to adjustment at end of fiscal year.—V. 140, p. 2359.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income from operation	$2,568,539	$1,943,576	------	------
Other income	220,566	177,023	------	------
Total income	$2,789,105	$2,120,599	$1,825,048	$2,614,551
Exps., int. & sundry tax.	234,751	206,780	224,731	277,515
Deprec. & depletion	509,974	570,378	540,668	626,687
Gross sales taxes, &c.	127,295	70,137	------	------
Reserve for loss on closed banks	------	25,622	------	------
Reserve for Fed. taxes	250,000	150,000	125,000	190,000
Net income	$1,667,083	$1,097,680	$934,650	$1,520,348
Preferred divs. (6%)	154,831	157,251	160,530	167,520
Common dividends	1,484,662	1,187,729	1,336,195	2,226,993
Deficit	$27,590	$247,300	$562,075	$874,165
Com. shs. outs'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$2.54	$1.58	$1.30	$2.28

Earnings for the Quarter Ended March 31

3 *Mos. Ended March 31*—	1935	1934	1933
Net profit after deprec., deple., Federal taxes, &c	$355,507	$454,753	$153,890
Earns. per share on 593,865 shs. com. stock (par $1)	$0.53	$0.70	$0.19

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Property accts.	10,888,201	11,315,625	Preferred stock	25,282	26,145
Invest. in Appal. Coals, Inc. pref. & com. stock	13,525	13,568	Common stock	593,865	593,865
Other investments	16,378	------	Paid-in surplus	11,126,073	11,215,053
Cash	1,137,147	1,421,727	Accts. pay., &c.	297,907	399,390
Liberty bonds	6,000,000	6,000,000	Accr. tax., pay., &c	143,952	148,461
Accts. & notes rec.	902,582	669,647	Federal taxes	254,367	150,000
Inventories	578,995	465,592	Dividends pay.	37,944	336,171
Cash in closed bks.	------	16,771	Reserves	344,084	322,104
Deferred charges	93,969	67,994	Profit & loss surpl.	6,807,324	6,779,734
Total	19,630,798	19,970,924	Total	19,630,798	19,970,924

x After depreciation and depletion of $9,916,425 in 1934 and $10,088,676 in 1933.—V. 140, p. 2539.

Isotta Fraschini—*Curb Ruling*—

The New York Curb Exchange has been notified by the National City Bank of New York that stockholders have been offered the right to subscribe to additional shares of the company capital stock at 21 lire per share on the basis of one new share for each nine shares held: that said National City Bank, as American Depositary, is not in a position to make the subscription right available to American Depositary Receipt holders: that consequently the subscription rights accruing on the shares of capital stock of Isotta Fraschini underlying the American Depositary Receipts of the National City Bank have been sold in Milan, Italy, and out of the proceeds of such sale the National City Bank will make a cash distribution to American Depositary Receipt holders at the rate of five cents per American share, payable May 8 1935, to American Depositary Receipt holders of record May 1 1935.

The committee on securities of N. Y. Curb Exchange ruled that the American Depositary Receipts for the capital stock of Isotta Fraschini be quoted "ex" said distribution of five cents per American Depositary Receipt on April 30 1935.—V. 140, p. 2866.

Jamaica Water Supply Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$1,653,600	$1,642,627	$1,645,812	$1,644,782
Gen. and oper. expenses	503,980	537,051	539,402	578,480
Maintenance	72,099	34,626	47,004	51,138
Uncollectible bills	42,003	10,950	6,905	11,705
Taxes, State and local	170,148	144,814	148,564	146,697
City emergency gross revenue taxes	21,986	------	------	------
Operating income	$843,383	$915,186	$903,936	$856,761
Miscell. rent revenues	------	695	723	170
Miscell. int. revenues	7,379	*Dr*1,926	5,386	251
Total revenue	$850,763	$913,955	$910,045	$857,182
Non-oper. rev. deducts. (rent expense)	------	719	1,191	------
Int. on long-term debt	321,965	324,599	328,307	319,216
Amort. of debt dis. & exp	14,525	14,731	14,939	14,686
Refund of State tax to bondholders	4,125	3,820	3,863	1,927
Miscell. int. deductions	19,543	25,951	18,991	1,264
Interest charged to plant and property	*Cr*1,837	------	------	------
Retire't res., incl. deprec	102,000	102,000	103,667	102,000
Federal income taxes	39,004	46,791	54,349	38,310
Net inc. trans. to sur	$351,437	$395,344	$384,737	$379,779

Balance Sheet Dec. 31 1934

Assets—Plant and property, $13,163,242; cash, $130,080; qccounts receivable, $703,531; materials and supplies, $75,604; prepayments, $8,243; miscellaneous assets, $62,175; suspense, $328,336; total, $14,471,211.

Liabilities—Common stock, $1,715,941; 7½% preferred stock, $1,000,000; $6 preferred stock series (no par), $1,000,000; long-term debt, $5,859,000; accounts, payable, $49,840; consumers' deposits, $87,952; taxes accrued, $67,458; consumers' revenue billed in advance, $305,019; miscellaneous unadjusted credits, $22,436; retirement reserve, including depreciation, $1,889,395; contributed surplus, $83,333; earned surplus, $2,390,838; total, $14,471,211.—V. 140, p. 1489.

Jones & Laughlin Steel Corp.—*New Directors*—

Dwight Clark, William B. Todd and F. E. Fieger were elected directors at the stockholders annual meeting held on April 23. One director was elected to fill a vacancy and the remaining two to occupy additional directorships created by action of stockholders at the meeting.—V. 140, p. 2866.

Kansas City Fire & Marine Insurance Co.—*Balance Sheet Dec. 31 1934*—

Assets—		*Liabilities*—	
Cash on hand and in banks	$140,409	Reserve for outstanding claims in process of adjustment	$18,639
U. S. Govt. bonds	114,295	Reserve for unearned premiums	239,209
State, county and municipal bonds	216,893	Reserve for taxes	8,205
Corporation bonds	467,089	Reserve for impounded premiums, State of Missouri	68,497
Corporation stocks	207,489	Reserve for all other liabilities	16,877
Real estate first mortgage	87,325	Reserve for fluctuation of security values	100,000
Accrued interest on securities owned	13,766	Capital	500,000
Due from agents	56,782	Surplus	416,324
Due from reinsurance cos	88		
Impounded prems. deposited with State of Missouri	63,615		
Total	$1,367,752	Total	$1,367,752

Kansas City Southern Ry. Co.—*35th Annual Report, Year Ended Dec. 31 1934*—

The remarks of President C. E. Johnston covering operations for the year will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 140, p. 2540.—V. 140, p. 2708.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$155,885	$165,592	$116,478	$161,195
Net from railway	62,123	83,253	44,525	71,607
Net after rents	33,260	52,931	17,152	39,878
From Jan 1—				
Gross from railway	465,304	461,355	382,986	474,645
Net from railway	210,518	240,609	174,486	207,566
Net after rents	128,043	153,236	92,925	107,689

—V. 140, p. 2867.

Kentucky Power Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross earnings	$603,497	$584,544	$610,523
Operating expenses and taxes	450,036	413,893	393,549
Net earnings from operations	$153,461	$170,651	$216,974
Other income	6,846	3,064	1,788
Total net earnings	$160,307	$173,715	$218,762
Interest deductions of subsidiary cos.	84,119	90,428	89,603
Interest deductions of company	140,873	134,373	134,529
Net loss	$64,685	$51,085	$5,370

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $3,819,018; preferred stock, commissions and expenses, $7,232; special deposits, $1,150; discount and expense on bonds of Kentucky Power & Light Co. in process of amortization, $84,966; prepaid accounts and deferred charges, $5,893; current assets, $574,566; total, $4,492,826.

Liabilities—8% preferred stock (par $100), $82,100; 7% pref. stock (par $100), $643,300 6½% non-cumulative pref. stock (par $100), $10,000; common stock: class A, voting (22,000 shares), $50,451; class B, non-voting (4,616 shares no par), $29,916; capital surplus (deficit), $407,042; funded debt of subsidiary company, $1,461,700; deferred liabilities, $34,997; note payable to United Public Service Corp. and accrued interest thereon, $2,280,667; current liabilities, $75,796; reserves, $202,250; total, $4,492,826; —V. 139, p. 447.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net profit after depreciation and int., but bef re Federal taxes	$506,429	$127,303	loss$363,363

Note—A non-recurring profit of $582,593 was realized on purchase of debentures.—V. 140, p. 2867.

Kelvinator Corp.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net pr f. after all charges incl. deprec. and int.	$357,297	$305,517	$66,975	loss$36,418
Shares com. stock (no par)	1,110,068	1,106,041	1,110,068	1,106,041
Earnings per share	$0.32	$0.28	$0.06	Nil

—V. 140, p. 2360.

Kimberly-Clark Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$16,529,315	$13,804,355	$13,174,479	$18,136,539
Sell., gen. & adm. exps.	1,361,239	1,205,752	1,289,820	1,602,389
Depreciation	1,150,583	1,141,565	1,131,529	1,187,711
Depletion	------	------	------	108,660
Cost of sales	13,010,967	10,550,450	9,950,477	13,217,442
Operating profit	$1,006,526	$906,588	$802,653	$2,020,337
Other income	218,223	292,646	773,096	705,643
Total income	$1,224,749	$1,199,235	$1,575,749	$2,725,981
Federal & State taxes	x90,000	82,500	165,000	376,736
Int., amortiza'n, &c	412,347	431,545	465,368	586,814
Prov. for doubtful accts.	102,172	105,530	203,415	------
Other int., cash discount on sales, &c	222,871	149,556	117,868	------
Net loss of subsidiary	prof40,699	prof13,914	35,342	------
Net profit	$438,056	$444,018	$588,755	$1,762,430
Preferred dividends	597,780	597,780	597,780	597,780
Common stock	------	------	396,143	1,226,440
Deficit	$159,724	$153,763	$405,168	$61,790
Shs.com.stk.out.(no par)	487,173	487,173	487,173	499,800
Earnings per share	Nil	Nil	Nil	$2.33

x Estimated.

Earnings for the Quarter Ended March 31

Three Months Ended March 31—	1935	1934	1933
Net prof. after deprec., int., reserves for all taxes and res. for pref. divs.	$121,119	def.$86,830	$150,206
Earns. per sh. on 99,630 $6 pref. shs.	$1.21	Nil	$1.51

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $509,856; deposit for payment of bond interest, $188,600; U. S. Gov. securities (market value, $533,842)—at cost, less amount applicable to unemployment insurance fund, $534,163; other marketable securities (market value, $61,928)—at cost, $61,809; notes and accounts receivable, incl. receivables from officers and employees, $8,630 (less reserve for doubtful receivables, $151,279, $1,774,950; inventories, $4,107,915; other assets, $463,201; due from affil. co.—North Star Timber Co., $81,031; investments in securities of affil. cos., not consolidated—at cost, $8,721,190; property (less res. for deprec. and depletion, $11,505,674), $28,957,525; deferred charges, $642,669; total, $46,042,914.

Liabilities—Notes payable to International Cellucotton Products Co., $300,000; accounts payable (incl. $29,799 due to officers and employees), $584,385; due to affil. co.—Spruce Falls Power & Paper Co., Ltd., $54,988; Federal income tax, prior years (est.), $35,378; accrued int. on 1st mtge. bonds, $188,600, accrued taxes, salaries and wages, $532,340; dividends on pref. capital stock, payable Jan. 2 1935, $149,445; 1st mtge. 5% gold bonds, maturing July 1 1943 (less bonds of $82,000 prin. amt. held in treasury), $7,544,000; 6% cumul. pref. stock (par $100), $9,963,000; common stock (487,173 shares), $19,494,667; capital surplus, $5,054,950, Earned surplus, $2,141,159; total, $46,042,914.—V. 140, p. 976.

Kresge Foundation—*Notes Called*—

The company has called for redemption on June 1 1935, all of its outstanding 10-year collateral trust 6% gold notes dated June 1 1926, at 103 and interest. Holders are requested to present their notes to the Trust Department of the Chase National Bank, 11 Broad St., for redmption on and after that date.—V. 130, p. 3726.

Lake Superior District Power Co.—*Earnings*—

3 *Months Ended March* 31—	1935	x1934
Total gross earnings	$397,047	$372,971
Total operating expenses and taxes	227,593	223,465
Net earnings from operation	$169,454	$149,505
Other income (net)	3,198	4,212
Net earnings before interest	$172,652	$153,717
Funded debt interest	66,400	67,355
General interest	1,939	2,197
Amortization of debt discount and expense	10,183	10,027
Amort. of preferred stock commissions & expense	2,126	2,126
Net income before preferred dividends	$92,003	$72,011
Preferred stock dividends	59,179	59,190
Balance	$32,824	$12,821

x Adjustments made subsequent to March 31 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column. —V. 140, p. 2010.

Lake Superior & Ishpeming RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$34,680	$34,606	$23,170	$27,876
Net from railway	def35,575	def27,657	def26,358	def24,883
Net after rents	def50,344	def43,442	def39,609	def40,989
From Jan 1—				
Gross from railway	101,726	93,705	67,377	81,836
Net from railway	def112,934	def95,885	def77,824	def82,146
Net after rents	def157,889	def142,319	def117,938	def130,702

—V. 140, p. 2189.

Lautaro Nitrate Co., Ltd.—*Committee Reports*—

A "progress report" has been mailed to holders of the first mortgage 6% convertible gold bonds, due July 1 1954, by Willard V. King, chairman of the protective committee. Mr. King reports that of known holders of approximately $17,000,000 principal amount of bonds, holders of more than $6,750,000 principal amount have signified their desire to support the efforts of the committee by sending in signed assents. He notes also the recent election, at the suggestion of his committee, of two directors to represent the first mortgage 6% convertible gold bonds viz.: William S. Culbertson and Luis Alempartre, who will represent the dollar bondholders at board meetings in Chile. Mr. King quotes from the annual report of the company, recently made available, to the effect that "the time would seem to be approaching when the representatives of the creditors and shareholders may progress in their negotiations toward the final reorganization of your company."

The latest figures available on sales of Chilean nitrate for the year ended June 30, last, place the total at slightly more than 1,000,000 metric tons, Mr. King continues. Well-informed authorities estimate that sales for the current year, ending with June 30, next, will be something over 1,100,000 metric tons. The participation of the Lautaro Nitrate Co., Ltd., has been fixed at 36.9731% for a period of five years, subject to certain variations which may be effected in accordance with legal provisions."

Profit and Loss Account for Year Ended June 30 1934

Profit on the sales reported by the sales corporation as deliveries from 1933-1934 production of nitrate incl. nitrate delivered from June 30 1933 stocks to be replaced and incl. participation in profit of the sales corporation less price-levelling adjustment	£327,892
Profit on iodine sales incl. participation in profits of the sales corporation and price-levelling adjustment	46,855
Other operating income	6,876
Interest earned investments, deposits	842
Interest in account current with sales corporation (net)	12,943
Total	£395,410
Other credits	57,616
Total	£453,026
Company's proportion of the service for half year ended June 30 1934, of the 5% income debentures of the sales corporation	119,079
Appropriation to working capital reserve	86,068
Amount applicable to sales ceded to independents	4,497
Other charges	37,766
Interest on funded and deferred debt	688,906
Special non-recurring charges	138,336
Net deficit	£621,626

Balance Sheet as at June 30 1934

[This company is affiliated to the Chilean Nitrate and Iodine Sales Corp. by public deed dated Jan. 27 1934, and is therefore subject to the by-laws and regulations of that corporation.]

Assets—Cash, £7,028; bills and accounts receivable, less reserve, £5,243; products in course of manufacture, raw materials, stores and supplies as certified by the management, £447,927; sundry investments, deposits and guarantees, £4,094; accounts due from Chilean Nitrate & Iodine Sales Corp., £151,115; deferred accounts to be received from Chilean Nitrate & Iodine Sales Corp., £2,667,717; capital assets, £23,681,660; unamortized bond discount and stock issue expense as at June 30 1932, £516,731; sundry prepaid expenses, £1,065; total, £27,482,579.

Liabilities—Accounts payable and accrued liabilities, £84,482; liabilities to Chilean Nitrate & Iodine Sales Corp. in respect of obligations of this company assumed and payable by the corporation in accordance with Articles 21 and 26 of Law No. 5,350, £410,632; liabilities to creditors as at June 30 1933, including accrued interest to June 30 1934, £2,739,631; funded debt outstanding and accrued interest thereon, £9,415,741; prepaid rentals, £1,566; reserves, £851,021; 7% cumulative pref. (sterling) shares of (£5 each), £8,000,000; ordinary shares of (1s. each), £100,000; capital surplus 1931, £5,879,505; total, £27,482,579.—V. 139, p. 3811.

(H. D.) Lee Mercantile Co.—*Reduces Dividend*—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable May 10 to holders of record April 30. This compares with 35 cents per share distributed each quarter from May 10 1934 to and including Feb. 9 last, and 50 cents paid on Feb. 1 1934. Prior to this latter date no dividends were paid since May 15 1930, at which time a regular quarterly payment of $1 per share was made.—V. 139, p. 2052.

Lehigh & Hudson River Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$121,874	$147,511	$111,311	$151,418
Net from railway	34,851	51,540	30,320	44,224
Net after rents	11,173	27,676	6,706	16,445
From Jan. 1—				
Gross from railway	378,094	392,266	333,668	417,673
Net from railway	116,446	122,052	96,976	87,701
Net after rents	44,330	52,274	27,551	9,860

—V. 140, p. 2360.

Lehigh & New England RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$239,912	$333,020	$243,154	$321,058
Net from railway	25,815	104,714	64,386	97,465
Net after rents	28,497	88,720	65,767	96,015
From Jan. 1—				
Gross from railway	790,847	996,671	676,830	850,915
Net from railway	151,435	337,074	107,773	201,582
Net after rents	150,400	287,877	116,275	204,277

—V. 140, p. 2867.

Lehigh Valley RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Tons rev. freight	17,667,660	16,209,269	15,627,158	21,181,622
Tons frt. 1 mile	3,385,571,003	3,084,003,088	2,967,464,463	3,887,686,659
Freight revenue	$34,462,892	$32,837,093	$32,474,361	$41,653,736
Av. rev. per ton	$1.95062	$2.02582	$2.07807	$1.96650
Av. rev. per ton per mile	1.060 cts.	1.108 cts.	1.133 cts.	1.113 cts.
Passengers carr'd	965,450	969,171	1,115,599	1,519,235
Pass. carr. 1 mile	116,366,035	111,475,045	117,893,000	149,358,955
Passenger rev.	$2,468,176	$2,413,546	$2,823,744	$4,192,211
Av.rev. per pass.	$2.55650	$2.49032	$2.53115	$2.759
Av.rev.per pass. per mile	2.121 cts.	2.165 cts.	2.395 cts.	2.807 cts.
Net oper.rev. per mile of road	$6,607	$5,848	$5,178	$6,642

Comparative Income Account for Calendar Years

	1934	1933	1932	1931
Average miles operated	1,354	1,359	1,362	1,362
Operating Revenues—				
Anthracite coal freight	$12,607,371	$11,720,018	$11,651,562	$14,516,307
Bituminous coal freight	1,146,078	1,102,194	1,034,329	1,261,871
Merchandise freight	20,709,444	20,014,880	19,788,470	25,875,558
Passenger	2,468,176	2,413,546	2,823,744	4,192,211
Mail	313,810	322,613	341,588	344,635
Express	397,370	340,049	357,485	611,765
Other transp. revenue	1,670,661	1,744,284	2,119,592	2,310,340
Incidental revenue	553,617	519,866	622,368	911,940
Total oper. revenue	$39,866,526	$38,177,450	$38,739,138	$50,024,627
Operating Expenses—				
Maint. of way & struct.	$2,960,674	$2,925,096	$3,166,566	$4,664,229
Maint. of equipment	7,232,181	8,192,684	8,612,862	11,447,869
Traffic expenses	1,307,943	1,265,849	1,400,664	1,549,138
Transportation expenses	17,606,844	16,200,397	16,811,737	21,479,507
Miscell. operations	204,480	195,991	195,592	279,558
General expenses	1,611,228	1,455,901	1,509,840	1,569,968
Transp. for invest.—*Cr.*	1,546	3,851	11,080	10,847
Total operating exp.	$30,921,805	$30,232,067	$31,686,181	$40,979,422
Net operating revenue	8,944,722	7,945,383	7,052,957	9,045,205
Total tax accruals, &c.	2,010,151	2,350,482	2,675,751	3,179,114
Operating income	$6,934,571	$5,594,901	$4,377,206	$5,866,091
Dividend income	407,438	698,888	657,066	391,462
Miscellaneous income	452,025	942,422	436,966	588,312
Total other income	$859,463	$1,641,310	$1,094,032	$979,774
Total income	7,794,034	7,236,211	5,471,238	6,845,865
Income Charges—				
Hire of equipment	$1,280,281	$1,079,651	$795,853	$1,057,972
Joint facility rents	315,299	407,681	370,986	206,398
Rent for leased roads	2,363,527	2,342,832	2,342,682	2,342,697
Miscellaneous rents	321,848	365,978	394,771	365,098
Miscell. tax accruals	417,584	510,062	484,198	500,494
Interest on funded debt	4,353,398	4,429,059	4,186,093	4,054,011
Int. on unfunded debt	233,331	276,761	277,460	163,906
Miscell. income charges	232,285	327,665	376,564	416,334
Separately oper. prop.	167,621	272,355	175,674	------
Total deduc. from inc.	$9,685,175	$10,012,044	$9,404,281	$9,106,910
Net loss	1,891,141	2,775,833	3,933,043	2,261,045
Preferred dividends	------	------	------	10,630
Common dividends	------	------	------	1,512,543
Deficit	$1,891,141	$2,775,833	$3,933,043	$3,784,218

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Inv. in road & equipment	105,399,551	103,720,654	Common stock	60,501,700	60,501,700
Impt. on leased railway prop.	2,303,480	2,215,642	Preferred stock	37,950	37,950
Misc. phys. prop	123,909	124,121	Grants in aid of construction	111,668	28,030
Inv. in affil.cos.:			Long-term debt	103,150,271	97,740,911
Stocks	92,248,567	92,666,188	Loans & bills pay	5,111,174	5,878,975
Bonds	20,856,130	20,856,130	Traffic & car service bal. pay.	432,661	306,204
Advances	10,146,502	9,921,185	Audited accts. & wages payable	2,017,553	2,532,058
Other investm'ts	3,643,948	3,914,224	Misc. accts. pay.	357,446	176,401
Cash	3,149,053	2,810,589	Int. mat'd unpd.	388,050	383,813
Special deposits	637,036	45,919	Divs. mat. unpd	28,800	30,861
Loans & bills rec	3,439	3,292	Fd. debt mat'd unpaid	1,000	1,000
Traffic & car ser. balances rec.	965,669	783,415	Unmat. int. accr	693,289	762,234
Net balance rec. from agents & conductors	533,657	551,348	Unmat'd rents accrued	503,825	503,825
Misc. accts. rec.	761,107	721,263	Other curr. liab.	91,595	152,072
Mat'l & supplies	2,566,755	2,927,698	Deferred liabil.	174,184	166,739
Int. & divs. rec.	70,317	71,820	Unadj. credits	35,899,579	34,023,397
Rents receivable	41,251	39,285	Add'ns to prop. through inc. & surplus	368,276	352,786
Oth. curr. assets	6,213	175,507	Profit and loss surplus	36,314,836	40,872,738
Deferred assets	269,448	263,272			
Unadj. debits	2,457,826	2,640,141			
Total	246,183,859	244,451,693	Total	246,183,859	244,451,693

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by company, is $264,115,742.—V. 140, p. 2867.

Lehigh Coal & Navigation Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934	1933
Consol. net income, incl. co.'s propor. of undistributed earns. & losses of subs. whose stock is either owned or controlled, after int., taxes, deprec., depletion and reserves	$569,411	$1,957,557	$837,888
Earnings per share on 1,930,065 shares capital stock (no par)	$0.29	$1.01	$0.43
Net income of parent co. accruing from direct oper. and from railroad rentals, divs., &c., after taxes & charges	1,716,163	1,934,669	1,907,919
Earnings per share on 1,930,065 shs. capital stock (no par)	$0.89	$1.00	$0.99

—V. 140, p. 1315.

Loew's, Inc. (& Subs.)—*Earnings*—

28 *Weeks Ended*—	*Mar.* 14 '35	*Mar.* 15 '34	*Mar.* 16 '33	*Mar.* 11 '32
Operating profit	$7,015,676	$6,680,713	$4,429,244	$7,965,424
Deprec., taxes, &c.	2,670,339	2,707,241	2,415,963	2,700,695
Net profit before subs. dividends	$4,345,337	$3,973,472	$2,013,281	$5,264,729
Earns. per sh. on com. stk.	$2.64	$2.38	$1.04	$3.13

—V. 140, p. 2190.

Lessings, Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Sales	$146,897	$147,341	$84,823	$114,552
Cost of sales, oper. and general expenses	144,306	141,276	81,260	100,088
Profit from operations	$2,591	$6,064	$3,562	$14,464
Other income	726	426	866	1,070
Total income	$3,317	$6,491	$4,428	$15,534
Loss from sale of bonds	210	------	------	------
Prov. for Federal and State taxes	585	1,200	720	2,496
Net income	$2,522	$5,291	$3,708	$13,038
Dividends paid	------	3,153	------	11,243
Balance	$2,522	$2,138	$3,708	$1,795
Earnings per share	$0.08	$0.17	$0.11	$0.40

Balance Sheet March 31 1935

Assets—Cash, $17,127; accounts and notes receivable, $5,303; accrued interest receivable, $624; inventories, on the basis of cost or market, whichever is lower, as certified by the company's officers, $11,384; prepaid insurance, $1,876; municipal bonds, at cost or market whichever is lower, $28,889; fixed assets (less reserve), $97,101; deferred charges, $422; goodwill, $1; total, $162,730.

Liabilities—Accounts payable and accrued expenses, $12,064; tax reserves for Federal income and capital stock and State franchise taxes, $1,129; capital stock (par $3), $92,322; earned surplus, $57,214; total, $162,730.—V. 140, p. 2010.

Life Savers Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Sales, less returns, allowances and discounts	$2,990,318	$2,902,761
x Cost of goods sold, selling, advertising and administrative expenses	2,129,089	2,075,930
Profit from operations	$861,229	$826,830
Income from securities, interest and other income	82,389	47,441
Profit on foreign exchange	------	52,338
Total income	$943,618	$926,610
Provision for Federal and Canadian income taxes	121,412	111,388
Other losses and charges	12,855	31,778
Adjustment of securities to market quotations	------	29,210
Net profit for the year ending Dec. 31	$809,351	$754,233
Previous earned surplus	196,817	------
Total surplus	$1,006,167	------
Dividends paid	556,909	------
Balance, surplus	$449,258	------

x Includes depreciation of $67,548 in 1934 and $59,681 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$567,916	$565,312	Accts. payable and accrued expenses	$94,726	$150,231
Loans on call	165,000	75,000	Dividends payable	2,584	------
U. S. Govt. secur.	208,700	199,469	Accr. Fed. & Canadian income taxes	121,317	108,122
Munic. & oth. secur	859,247	654,783	Payable to transfer agent on redemp. of scrip, ctfs. not yet presented	23,946	------
a Accts. rec.—trade	134,452	128,554	Capital stock	1,744,175	1,710,627
Other receivables	18,997	27,732	Stock to be issued for capital stock of Drug Inc. not presented for exchange	6,525	40,073
Employees' accts.	------	5,332	Capital surplus	920,493	920,493
Inventories	467,885	570,716	Earned surplus	449,258	196,817
Life Savers Corp. stock held for sale to employees—at cost (1,000 shares)	44,936	17,150			
b Land & bldgs., mach., equip., &c	817,098	794,426			
Advertis'g supplies & def. charges	78,791	87,888			
Trade-marks, good-will, &c.	1	1			
Total	$3,363,024	$3,126,363	Total	$3,363,024	$3,126,363

a After reserves of $10,000 in 1934 and $9,706 in 1933. b After depreciation of $875,561 in 1934 and $841,016 in 1933.—V. 139, p. 3328.

Link-Belt Co.—*Consol. Balance Sheet March* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,325,460	1,924,385	Preferred stock	3,514,200	4,000,000
Accts. & notes rec.	2,109,365	1,800,259	d Common stock	10,584,739	10,584,739
Inventories	2,566,928	2,361,116	Accounts payable	519,150	396,789
b Securities	5,694,119	4,898,695	Prov. for current income taxes	24,243	14,600
Accrued interest	49,414	73,888	Inc. taxes prior yrs.	70,394	31,248
c Fixed assets	5,477,863	5,678,703	Accr. cap. stk. tax	10,703	12,249
Invest. in Dodge Steel Co	172,600	172,600	Reserves	302,713	308,686
Int. in employees' stk. pur. trusts	365,153	------	Local taxes	150,290	202,037
e Com. stk. in treas	582,405	552,961	Surplus	3,271,363	2,214,663
f Pref. stk. in treas.	5,284	218,794			
Deferred charges	99,204	83,610			
Total	18,447,795	17,765,011	Total	18,447,795	17,765,011

b At market. c After depreciation. d Represented by 709,177 no par shares. e 36,104 shares at cost in 1935 and 34,160 in 1934. f 53 shares at cost in 1935 and 2,063 in 1934.

Our usual comparative income statement was given in V. 140, p. 2868.

Lockheed Aircraft Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 13 1935

Sales—Airplanes	$407,505
Repairs	34,265
Parts	9,751
Total sales	$451,522
Returns and allowances	1,964
Net sales	$449,558
Cost of sales	353,033
Gross profit	$96,524
Selling and administrative expense	35,425
Balance	$61,099
Other income	1,447
Balance	$62,547
Total other expenses	24,477
Net profit for period	$38,069
Earnings per share on 404,610 shares capital stock	$0.09

Balance Sheet March 31 1935

Assets—Cash on hand and in banks, $65,797; accounts receivable, trade (less reserve), $61,304; due from officers and employees, $681; cash deposits, $51; inventories, $198,970; due from Southern California Aviation Corp., $2,342; investment (membership in Manufacturers' Aircraft Assn., at cost), $1,000; due from sale of foreign manufacturing rights to N. V. Nederlandsche Vliegtuigen Fabriek, $18,000; fixed assets (less reserve), $118,202; deferred charges, $141,407; intangible assets, $25,001; total, $632,759.

Liabilities—Notes payable (secured by Wasp engines), $6,244; notes payable, trade, $500; notes payable, to officer, $12,500; secured notes, (Reconstruction Finance Corporation), $18 000, accounts payable, $73,446; wages payable, $22,026; contracts payable, $1,283; due to Nederlanscshe Vliegtuigen Fabriek, $49,050; accrued liabilities, $15,056; reserve, for sale of foreign rights, realization becoming optional per agreements dated Jan. 9 1935, $25,000; capital stock issued and outstanding (404,610 shs., par $1), $404,610; capital surplus, $141,122; earned surplus (deficit), $136,080; total, $632,759.—V. 140, p. 2868.

Loew's Inc.—*To Issue Debentures*—

Plans for the issuance of $15,000,000 of long-term debentures to bear interest of 4 to 4½% are being discussed by officers of the company, it is stated. Proceeds would be used to retire $8,715,000 sinking fund 6% gold debentures now outstanding; approximately $4,000,000 Metro-Goldwyn 7% preferred stock, the obligation of a subsidiary, and certain real estate mortgage bonds guaranteed by Loew's, Inc.—V. 140, p. 2190.

Long Island RR.—*New President*—

M. W. Clement, recently elected President of the Rennsylvania RR., was on May 1 elected president of this company. Mr. Clement succeeds General W. W. Atterbury who, in anticipation of his reaching retirement age next January, declined to stand for re-election. General Atterbury, however, will continue to serve as a director of the Long Island RR.

Earnings for March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$1,801,974	$1,992,013	$1,751,220	$2,379,889
Net from railway	225,944	456,589	398,909	615,820
Net after rents	def92,694	170,410	108,339	323,081
From Jan 1—				
Gross from railway	5,381,004	5,634,288	5,508,518	6,937,004
Net from railway	557,810	1,154,977	1,521,908	1,624,918
Net after rents	def341,903	339,872	692,282	781,582

—V. 140, p. 2710.

Louisiana & Arkansas Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$371,648	$344,016	$308,864	$359,953
Net from railway	110,379	114,096	111,175	97,776
Net after rents	67,155	78,877	67,478	51,612
From Jan 1—				
Gross from railway	1,036,251	1,038,982	938,697	1,087,524
Net from railway	307,501	356,034	348,040	307,866
Net after rents	183,412	236,816	214,489	165,117

—V. 140, p. 2361.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$74,276	$93,458	$52,646	$50,161
Net from railway	8,987	26,003	def2,095	1,713
Net after rents	def3,282	5,354	def14,972	def5,045
From Jan. 1—				
Gross from railway	218,767	241,565	165,122	147,625
Net from railway	27,085	60,333	def1,975	6,942
Net after rents	def13,353	7,658	def40,015	def17,006

—V. 140, p. 2361.

Long Island Water Corp.—*Preliminary Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Operating revenue	$584,489	$601,511	$617,989
Operating expenses	216,990	256,959	304,166
Maintenance	60,660	32,195	30,570
Prov. for retire., renew. & replacem'ts	26,443	42,812	45,260
Taxes	80,017	61,174	59,516
Operating income	$200,379	$208,369	$178,476
Other income	2,777	1,052	268
Gross income	$203,155	$209,422	$178,745
Interest on funded debt	118,647	118,735	118,795
Interest on unfunded debt	23,782	19,556	16,174
Interest during construction	Cr208	Cr8,651	Cr3,207
Net income	$60,934	$79,781	$40,983
Preferred dividends	67,500	67,500	60,000
Balance	def$6,566	$12,281	def$13,017

Balance Sheet Dec. 31 1934

Assets—Plant, property, &c., $7,672,690; investments, $5,212; cash (incl. working funds), $14,389; accounts receivable, $126,670; interest receivable, $1,271; materials and supplies, $20,821; deferred debit items, $4,044; total, $7,845,098.

Liabilities—$6 preferred stock (15,000 shs., no par), $1,500,000; common stock (20,000 shs., no par), $2,205,000; funded debt, $2,156,000; accounts payable to affiliated company, $189,766; accounts payable, $6,125; taxes accrued (except additional Federal income taxes, if any, for prior years,

not yet settled), $12,588; interest accrued, $55,181; miscellaneous accruals, $16,688; consumers' service and line deposits, $257,048; reserves, $788,197, contributions for extensions (non-refundable), $9,657; capital surplus (arising through revaluation of fixed capital), $641,825; corporate surplus, $7,022; total, $7,845,098.—V. 139, p. 1088.

Louisville & Nashville RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Aver. miles of road oper	5,063	5,136	5,240	5,266
	$	$	$	$
Freight revenue	52,129,377	56,203,046	53,567,886	72,879,114
Passenger revenue	5,306,214	4,531,424	5,176,918	8,014,906
Mail, express, &c	5,527,077	4,922,488	5,175,220	6,125,771
Total income	69,962,668	65,656,958	63,920,024	87,019,791
Expenses—Maint. of way	8,272,526	7,329,965	8,721,927	12,953,982
Maint. of equipment	14,668,292	14,433,617	13,283,719	19,404,982
Traffic expenses	1,966,905	1,999,363	2,057,603	2,634,259
Transportation exp	24,649,911	23,013,826	23,782,560	32,549,431
Miscell. and gen. exp.	3,796,253	3,490,288	3,819,988	4,939,184
Transp. for inv.—*Cr.*	24,099	18,489	51,305	97,231
Total	53,330,788	50,248,570	51,614,492	72,384,608
Net from railroad	16,631,880	15,408,387	12,305,532	14,635,183
Taxes	3,822,906	4,010,052	4,508,867	5,485,518
Uncollectible revenue	15,518	17,742	21,180	20,598
Equipment rents—*Cr.*	1,199,023	1,211,088	1,129,988	1,052,536
Joint facility rents—*Dr.*	1,025,182	733,994	627,383	662,278
Net ry. oper. income	12,967,297	11,857,687	8,278,090	9,519,324
Other income	810,034	987,021	1,217,201	2,369,142
Total income	13,777,331	12,844,708	9,495,291	11,888,466
Total interest accrued	10,096,850	10,225,996	10,355,864	10,450,330
Other deductions	713,097	822,998	1,248,302	398,190
Net income	2,967,385	1,795,716	def2,108,875	1,039,946
Dividends	------	------	------	5,265,000
Miscell. approp. of inc.	13,878	------	------	65,610
Balance, surplus	2,953,507	1,795,716	def2,108,875	def4,290,665
Profit & loss surplus	80,679,818	84,512,628	84,476,811	87,622,130
Earns. per sh. on cap. stk	$2.54	$1.54	Nil	$0.88

General Balance Sheet Dec. 31

Assets—	1934	1933
	$	$
Investment—road	301,932,986	303,617,682
Equipment	143,268,017	146,418,408
Improvement on leased railway property	2,414,922	2,406,652
Sinking funds	390,245	391,345
Deposits in lieu of mortgage property sold	29,486	17,502
Miscellaneous physical property	2,381,823	2,432,771
Investment in affiliated companies—stocks	20,071,357	20,112,171
Bonds	805,135	984,135
Notes	901,965	901,965
Advances	5,201,740	5,161,223
Other investments—stocks	2,011,058	2,011,058
Bonds	6,529,548	5,402,538
Notes	746,354	750,453
Advances	1,000	1,000
Cash	9,715,383	8,094,773
Time drafts and deposits	7,116,210	7,890,084
Special deposits	323,186	105,336
Loans and bills receivable	15,359	410,716
Traffic and car-service balance receivable	2,005,761	1,715,383
Net balance receivable from agents and conductors	516,488	465,750
Miscellaneous accounts receivable	1,721,148	1,421,639
Material and supplies	8,866,602	9,303,300
Interest and dividends receivable	226,831	186,509
Rents receivable	68,835	74,855
Other current assets	19,011	25,404
Working fund advances	45,842	51,751
Other deferred assets	7,945,395	7,776,180
Rents and insurance premiums paid in advance	5,176	7,965
Property abandoned chargeable to oper. expenses	1,140,112	1,654,612
Other unadjusted debits	1,609,637	2,352,461
L. & N. Terminal Co. 50-year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000
Total	569,026,612	573,145,621
Liabilities—	$	$
Stock—Capital stock	117,000,000	117,000,000
Premium on capital stock	12,117	12,117
Grants in aid of construction	39,311	38,779
Funded debt—unmatured	225,954,440	228,213,340
Liability of Southern Ry. Co. for bonds issued jointly with this company	5,913,500	5,913,500
Non-negotiable debt to affiliated cos.—open accts.	93,471	93,894
Traffic and car-service balances payable	354,485	324,792
Audited accounts and wages payable	3,618,498	4,213,943
Miscellaneous accounts payable	766,625	495,373
Interest matured unpaid	1,703,906	1,710,730
Dividends matured unpaid	95,955	99,403
Funded debt matured unpaid	10,000	8,000
Unmatured interest accrued	1,760,092	1,803,616
Unmatured rents accrued	37,834	39,493
Other current liabilities	101,297	132,458
Deferred liability	4,878,965	3,053,684
Tax liability	1,414,233	1,539,409
Accrued depreciation—road	17,929,236	17,929,236
Equipment	57,871,319	57,475,649
Miscellaneous physical property	94,572	101,909
Other unadjusted credits	4,202,958	3,989,684
Additions to property through income and surplus	3,156,690	3,099,198
Sinking fund reserve	39,005	39,005
Appropriated surplus not specifically invested	298,285	305,782
Profit and loss	80,679,818	84,512,628
L. & N. Terminal Co. 50-year 4% gold bonds	2,500,000	2,500,000
Memphis Union Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Cincinnati Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000
Total	569,026,612	573,145,621

Earnings for the Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$6,184,240	$6,504,572	$4,555,262	$6,013,779
Net from railway	1,428,569	1,896,561	613,220	1,085,042
Net after rents	1,111,162	1,625,941	277,013	708,048
From Jan 1—				
Gross from railway	18,117,002	18,307,665	14,706,766	17,187,193
Net from railway	4,013,900	5,309,864	3,064,418	2,376,471
Net after rents	3,110,393	4,405,305	2,083,702	1,147,242

—V. 140, p. 2860.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$436,729	$435,140	$5,530,044	$5,339,394
Oper. exps., incl. taxes	276,898	248,852	3,442,959	3,091,003
Net revs. from oper.	$159,831	$186,288	$2,087,085	$2,248,391
Rent from leased property (net)	*Dr*824	*Dr*90	5,605	8,423
Other income	2,656	1,636	29,038	29,895
Gross corp. income	$161,663	$187,834	$2,121,728	$2,286,709
Interest & other deduct's	76,729	76,879	932,356	926,712
Balance	y$84,934	y$110,955	$1,189,372	$1,359,997
Property retirement reserve appropriations			420,000	445,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,522	356,588
Balance			$412,850	$558,409

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 140, p. 2868.

McWilliams Dredging Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable June 1 to holders of record May 15. The company paid a special dividend of 50 cents per share on Dec. 1 1934.—V. 140, p. 2361.

Maine Central RR.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Operating revenues	$988,681	$1,024,954	$2,983,580	$2,805,167
Net operating revenues	250,216	257,419	622,828	521,250
Net ry. oper. income	123,219	137,118	258,942	179,153
Other income	53,936	21,701	133,889	64,345
Gross income	$177,155	$158,819	$392,831	$243,498
Deductions	175,815	175,148	545,151	529,366
Net income	$1,340	def$16,329	def$152,320	def$285,868

—V. 140, p. 2710.

Malone Light & Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Electric revenues	$298,188	$315,351	$373,609
Gas revenues	30,820	33,805	41,043
Total operating revenues	$329,008	$349,156	$414,653
Operating expenses	122,920	124,161	123,009
Maintenance expenses	20,699	19,502	23,066
Retirement provision	38,400	38,000	37,040
Taxes	39,103	35,156	36,673
Operating income	$107,885	$132,337	$194,864
Non-operating income, net	282	288	367
Gross income	$108,167	$132,625	$195,231
Interest on funded debt	54,972	54,973	54,973
Interest on unfunded debt	37,436	40,470	41,501
Interest charged to construction	*Cr*21	*Cr*22	*Cr*1,755
Amortization of debt discount & exp.	3,771	3,771	3,771
Miscellaneous deduction	466	422	142
Net income	$11,543	$33,012	$96,599

Balance Sheet Dec. 31 1934

Assets—Fixed assets, $2,720,574; investments, at cost, $6,255; cash, $18,620; notes and accounts receivable, $32,206; materials and supplies, $17,175; prepaid insurance, $1,838; deferred charges, $79,949; total, $2,876,619.

Liabilities—$6 cum. pref. stock (3,463 shares no par), $346,300; common stock (30,741 shares no par), $676,357; funded debt, $999,500; advances from affiliated company, $593,000; accounts payable, $12,418; consumers' deposits, $3,782; taxes accrued, $1,274; interest accrued, $220; dividend accrued on preferred stock, $3,463; other liabilities, $309; reserve for retirement of fixed assets, $142,443; reserve for contingent liabilities, $4,837; other reserves, $8,464; earned surplus, $84,251; total, $2,876,619.—V. 139, p. 2836.

Manhattan Ry.—*Supreme Court Affirms Award*—

The U. S. Supreme Court on April 29 affirmed the decision of the New York Court of Appeals that the company was entitled to only $539,352 for its 42d Street spur line, demolished under condemnation proceedings.

The Court's opinion, written by Justice Cardozo, held that "the award is not too low, though perhaps it is too high." Excess, the Court declared, "is not an error of which the owner may complain."

The opinion rejected the contention of William Roberts, receiver for the Manhattan, and other petitioners, that they were entitled to be paid by the city the amount the easements would have cost if they were acquired at the time of condemnation, in 1923, or $3,600,000, compared with roughly $500,000 set as the value of the easements at the time of acquisition, in the 1870s.—V. 140, p. 2011.

Marlin-Rockwell Corp. (N. Y.) (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earns. fr. op. cos.	$1,123,606	$611,880	$367,612	$635,881
Depreciation	171,225	230,270	234,619	235,844
Selling & admin. exps.	374,431	349,376	374,267	509,374
Gross profits	$577,950	$32,234	def$241,274	def$109,337
Other income	58,607	100,301	117,875	208,687
Total income	$636,558	$132,535	def$123,399	$99,350
Loss on sale of cap. assets	------	------	------	122,402
Federal taxes	98,300	22,000	------	------
Net profit	$538,258	$110,535	loss$123,399	loss$23,053
Common dividends	753,326	236,433	307,895	728,290
Deficit	$215,067	$125,898	$431,294	$751,343
Shs. com. stock (no par)	364,145	364,145	364,145	364,145
Earned per share	$1.48	$0.35	Nil	Nil

Consolidated Balance Sheet Dec. 31 (*Incl. Sub. Cos.*)

Assets—	1934	1933	*Liabilities*—	1934	1933
x Prop. & plant	$1,469,121	$1,626,746	y Common stock	$364,145	$364,145
Cash & ctfs. of dep.	1,891,874	3,100,134	Accts. pay., &c	59,898	51,425
Notes & accts. rec.	703,311	211,804	Accrued Fed'l inc. and other taxes	112,771	59,350
Inventories	1,052,998	896,481	Reserves	167,000	159,000
Investments	789,861	1,030,535	Capital surplus	4,428,710	4,447,000
Good-will, &c	1	1	Earned surplus	1,601,255	1,798,032
Other assets	813,886	------			
Deferred charges	12,728	13,253			
Total	$6,733,780	$6,878,953	Total	$6,733,780	$6,878,953

x After depreciation of $4,203,478 in 1934 and $4,078,830 in 1933. y Represented by 364,145 no par shares.—V. 139, p. 4130.

Maytag Company—*Earnings*—

Earnings for Three Months Ended March 31 1935

Net sales	$4,007,404
Cost of sales and expenses	3,376,803
Operating profit	$630,600
Interest and dividends received	26,285
Discounts and royalties	51,242
Sundry income	8,082
Total income	$716,212
Sundry deductions	10,930
Depreciation	62,498
Federal and State income tax—est. prov. current period	95,000
Profit on securities sold	*Cr*20,994
Net profit	$568,778
Earnings per share on 1,617,922 no par shs. common stock	$0.16

—V. 140, p. 2542.

Merchants & Miners Transportation Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Oper. revenue (transp.)	$7,496,676	$6,770,603	$5,889,686	$6,313,680
Other income	102,915	84,317	92,091	50,810
Total income	$7,599,591	$6,854,920	$5,981,777	$6,364,490
Maint. (incl. deprec.)	1,174,411	1,053,257	851,409	923,134
Other expenses	5,585,362	4,787,546	4,208,166	4,732,619
Rentals	240,409	215,568	212,411	211,644
Interest	305	302	213	269
Taxes (incl. Fed. tax res.)	198,723	216,723	208,828	182,102
Net income	$400,380	$581,522	$500,751	$314,721
Dividends paid	379,030	367,631	360,360	491,450
Balance, surplus	$21,350	$213,891	$140,391	def$176,729
Shs. of cap. stk. outstd.	236,902	236,902	238,163	244,499
Earnings per share	$1.69	$2.45	$2.10	$1.29

Earnings for the Quarter Ended March 31

3 Months Ended March 31—	1935	1934
Total revenue	$1,843,022	$2,056,154
Net income after rents, taxes & deprec., &c	50,255	171,591
Earns. per sh. on 236,902 no par shs. of cap. stk	$0.21	$0.72

Balance Sheet Dec. 31 1934

Assets—Prop. & equip., at cost (except wharf prop. which is shown at 1907 valuation, plus subsequent addns. at cost), $5,578,244; terminal property, $2,856,050; Invests. (at cost) stock of sub. co., $17,000; other investments, $427,312; cash, $1,353,188 U. S. Govt. securities, $614,109; loans & notes receiv. (sec. by marketable coll.), $100,613; accts. receiv., $543,162; materials & supplies, $117,451; int. receiv., $6,477; def. chgs. & other assets, $142,024; total, $11,755,635.

Liabilities—Cap. stk., authorized 250,000 shs. of no par value, $5,922,550; earned surplus, $5,173,778; audited vouchers & wages pay., $461,803; miscell. accts. pay., $36,139; accrued taxes, $109,232; accrued rents, $1,274; def. credit items, $50,856; total, $11,755,635.—V. 139, p. 2836.

Metropolitan Title Guaranty Co.—*Personnel*—

President Morris Seltzer announced the election of the following new directors: John Auen, Jacob Krisel, Hugh A. McGorry Jr., Leon F. Scully, George W. Ahern of the Realty Investing Corp., and Alfred Koch of the Underwriters Trust Co. Messrs. Auen, Krisel and McGorry were elected Vice-Presidents and Mr. Scully was elected Vice-President and General Manager.—V. 131, p. 2233.

Michigan Bakeries, Inc.—*Accumulated Dividend*—

A dividend of $1.75 per share was paid on account of accumulations on the $7 cum. preferred stock, no par value, on May 1, to holders of record April 30. Effective with this payment the balance of past due dividends amounts to $21 per share.—V. 140, p. 644.

Michigan Gas & Electric Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Total gross earnings	$283,571	$285,107
Total operating expenses and taxes	218,238	209,691
Net earnings from operations	$65,332	$75,416
Other income (net)	1,118	1,442
Net earnings before interest	$66,450	$76,859
Total interest and other deductions	63,714	63,831
Net income before prior lien and pref. dividends	$2,736	$13,027

—V. 140, p. 2542.

Middle West Utilities Co.—*Hearing Postponed*—

Judge Wilkerson adjourned hearings on April 30 until June 3 on the proposed reorganization of the company under a plan presented by secured creditors and agreed to by noteholders, a majority of preferred stockholders and a substantial number of common stockholders.—V. 140, p 2869.

Midland Valley RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$86,051	$99,227	$86,437	$133,389
Net from railway	18,953	35,289	24,323	53,912
Net after rents	2,736	22,801	8,268	35,687
From Jan 1—				
Gross from railway	306,016	308,127	302,099	402,522
Net from railway	124,854	126,217	124,475	155,447
Net after rents	72,796	80,746	75,566	94,526

—V. 140, p. 2712.

Millers Falls Co.—*Capital Reorganization*—

A proposed change in the capital setup of the company is announced by President Rogers. There will be created a new class of 7% prior preference stock, $100 par, having priority over the present preferred stock. This new prior preference stock will be issued share for share in exchange for the existing preferred stock to those holders of the latter who elect to make the exchange. The plan also proposes a special dividend upon the new prior preference stock, payable either in cash at the rate of $3 a share, or in new second preferred stock at the rate of one share per share.

According to the announcement, the plan cannot be consummated without the approval of 75% of the outstanding preferred stock and the directors have expressed the opinion that it should have the approval of 80%.

The company has 93,500 shares of common stock of no par value and 9,227 shares of 7% preferred of $100 par.—V. 115, p. 2912.

Minneapolis-Honeywell Regulator Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934
Net sales	$1,257,431	$655,166
Cost of sales and expenses	1,146,062	625,178
Depreciation	65,580	55,242
Operating profit	$45,789	loss$25,254
Other income	8,086	14,917
Total income	$53,875	loss$10,337
Federal taxes	7,471	
Other deductions	12,546	11,088
Net profit	$33,858	loss$21,425
Earns. per sh. on 23,273 shs. 6% pref. stock	$1.45	Nil

—V. 140, p. 2543.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

March—	1935	1934	1933	1932
Gross from railway	$1,671,645	$1,694,933	$1,391,764	$1,797,101
Net from railway	63,478	165,754	def99,404	21,170
Net after rents	def204,466	def111,918	def360,948	def306,229
From Jan. 1—				
Gross from railway	4,534,924	4,777,302	4,038,171	4,940,150
Net from railway	def209,240	314,567	def364,573	def273,551
Net after rents	def864,935	def458,815	df1,198,592	df1,219,325

—V. 140, p. 2869.

Minnesota Northern Power Co.—*Sells Subsidiary Co.*—

The company on April 29, sold its entire interest in the Minot Gas Co., consisting of 510 shares of common stock, to Montana Utilities Gas Co., a subsidiary of the Continental Public Utilities Corp.

The officers and directors, who are members of the Minnesota Northern Power Co. organization, have resigned.—V. 138, p. 4304.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	$424,159	$413,625	$5,363,881	$4,913,078
Oper. exps., incl. taxes	187,735	184,252	2,454,973	2,044,478
Net revs. from oper	$236,424	$229,373	$2,908,908	$2,868,600
Other income	144	154	2,676	821
Gross corp. income	$236,568	$229,527	$2,911,584	$2,869,421
Interest & other deducts.	143,683	144,635	1,730,697	1,742,332
Balance	a$92,885	$84,892	$1,180,887	$1,127,089
Property retirement reserve appropriations			326,250	300,000
b Dividends applicable to preferred stocks for period, whether paid or unpaid			990,522	990,492
Deficit			$135,885	$163,403

a Before property retirement reserve appropriations and dividends.

b Dividends accumulated and unpaid to March 31 1935, amounted to $742,892, after giving effect to dividends of $1.31 a share on 7% pref. stock, $1.13 a share on 6% pref. stock, and $1.13 a share on $6 pref. stock, declared for payment on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2869.

Mississippi Central RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	$632,174	$604,360	$609,782	$995,829
Operating expenses	589,123	552,244	590,318	766,831
Net oper. revenue	$43,051	$52,116	$19,464	$228,999
Tax accruals	30,492	34,229	43,774	42,773
Uncoll. railway revenue	2	61	88	589
Operating income	$12,558	$17,826	def$24,398	$185,636
Equipment rents	864	345	297	34
Joint facility rents	6,684	5,291	2,551	15,392
Miscellaneous	1,393	1,984	2,861	5,583
Gross income	$21,499	$25,446	def$18,690	$206,645
Equipment rents	30,310	35,542	37,668	56,934
Joint facility rents	8,232	8,413	8,254	8,871
Int. on funded debt	87,776	97,008	105,887	113,353
Miscellaneous	37,096	22,456	7,803	1,672
Net income	def$141,915	def$137,974	def$178,302	$25,815
Sinking fund deductions	166,424	157,191	148,313	140,847
Deficit	$308,340	$295,165	$326,615	$115,032

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investment	$8,668,341	$8,995,815	Capital stock	$3,940,000	$3,940,000
Cash	89,821	74,328	Long-term debt	1,677,300	1,857,000
Deposits to pay coups. due Jan. 1	102,500	102,500	Loans & bills pay.	750,000	500,000
Traffic & car service balances rec.	15,060	15,693	Traffic & car serv. balances payable	13,040	10,788
Due from agents and conductors	5,336	4,976	Audited accts. and wages payable	48,727	48,558
Miscellaneous accounts receivable	13,816	15,838	Miscell. accts. pay.	8,456	867
Materials & supplis	61,413	74,910	Int. matured & unpaid	42,939	47,479
Interest receivable	21	36	Other curr. liabils.	2,902	1,316
Working fund advances	808	894	Other def. liabils.	1,030	1,188
Other deferred assets	23,230	------	Other unadjusted credits	530,643	738,056
Unadjusted debits	6,760	24,873	Add'ns to prop. through surplus	41,820	41,390
			Sinking fund res.	2,508,347	2,323,914
			Deficit	578,099	.00,692
Total	$8,987,107	$9,309,863	Total	$8,987,107	$9,309,863

Earnings for March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$58,990	$62,557	$43,409	$59,444
Net from railway	8,304	13,080	2,332	1,715
Net after rents	def105	6,550	def2,297	def6,119
From Jan 1—				
Gross from railway	155,426	160,755	118,217	162,034
Net from railway	6,552	20,490	def4,173	def20,728
Net after rents	def11,999	3,063	def21,016	def44,011

—V. 140, p. 2190.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—Month	1934	1935—12 Mos.	1934
Operating revenues	$396,855	$390,842	$4,908,553	$4,477,516
Oper. exps., incl. taxes	287,980	254,716	3,317,564	2,830,877
Net revs. from oper	$108,875	$136,126	$1,590,989	$1,646,639
Rent from leased property (net)	488	671	7,282	9,345
Other income	1,037	1,084	15,297	16,289
Gross corp. income	$110,400	$137,881	$1,613,568	$1,672,273
Interest & other deduct's	73,353	75,049	890,088	928,768
Balance	y$37,047	y$62,832	$723,480	$743,505
Property retirement reserve appropriations			351,657	409,401
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	401,787
Deficit			$31,785	$67,683

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935, amounted to $504,510. Latest dividend, amounting to 50 cents a share on $6 pref. stock, was paid on Feb. 1 1935. Devidends on this stock are cumulative.—V. 140, p. 2869.

Missouri Illinois RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$89,746	$83,736	$60,092	$85,654
Net from railway	22,572	25,246	9,164	24,601
Net after rents	6,279	14,952	def7,115	8,264
From Jan 1—				
Gross from railway	245,600	221,311	182,515	229,612
Net from railway	56,395	56,464	11,364	48,488
Net after rents	14,843	27,444	def28,378	6,167

—V. 140, p. 2190.

Missouri & North Arkansas Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$77,143	$84,736	$68,716	$78,749
Net from railway	5,186	11,880	9,469	def588
Net after rents	def8,433	def865	def1,092	def11,300
From Jan 1—				
Gross from railway	208,193	241,880	164,410	242,301
Net from railway	18,397	31,327	14,820	4,970
Net after rents	def15,147	def4,109	def43,663	def29,698

—V. 140, p. 2362.

Missouri Pacific RR.—*Interest Due May 1 on St. Louis Iron Mountain & Southern Ry. Bonds Ordered Paid*—

The trustees have been directed by the Court to pay interest on St. Louis Iron Mountain & Southern Ry. River & Gulf Divisions 1st mtge. 4% bonds at the rate of 4% per annum for the six months ending April 30 1935. In order to obtain the interest payment the bonds must be presented for stamping at the office of J. P. Morgan & Co., New York, the paying agent of the trustees.

It will not be necessary for registered holders of the committee's certificates of deposit to present the certificates for stamping. The committee will present the bonds covered by the respective certificates of deposit for stamping, and will distribute the interest received to the persons who are registered holders of the certificates of deposit as of the close of business on April 30 1935. The distribution will be made without any deductions for the committee's expenses or otherwise.

Earnings for March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$5,906,251	$6,436,808	$4,624,681	$6,360,600
Net from railway	744,106	1,607,357	732,666	1,637,633
Net after rents	104,269	854,590	80,632	939,127
From Jan 1—				
Gross from railway	17,090,761	17,648,071	14,349,526	18,238,008
Net from railway	2,416,022	4,199,668	2,630,328	3,917,133
Net after rents	378,268	1,970,873	583,341	1,778,010

—V. 140, p. 2712.

Montgomery Ward & Co., Inc.—*Clears Up All Accruals*—

The directors have declared a dividend of $5.25 per share on the $7 cum. class A stock, no par value, payable July 1 to holders of record June 20. This payment includes arrearages totaling $3.50 per share and the regular quarterly dividend of $1.75 per share ordinarily due at this time.

New Director Elected

Percy B. Eckhart has been elected a director to succeed George B. Everitt. Howard W. Jordan and C. W. Harris were made Vice-Presidents, and C. B. Fullerton was made Assistant Secretary.—V. 140, p. 2870.

Mobile & Ohio RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	1,202	1,216	1,226	1,153
Operations—				
Passengers carried	302,924	211,354	160,537	202,862
Pass. carried one mile	17,844,705	16,374,217	15,016,124	15,464,751
Aver. rate per pass mile	1.800 cts.	1.603 cts.	1.865 cts.	2.708 cts.
Revenue tons moved	3,001,414	2,932,738	2,564,366	3,571,357
Tons moved one mile	868,613,163	840,138,952	769,975,696	947,250,395
Aver. rate per ton per m.	0.891 cts.	0.885 cts.	0.918 cts.	0.951 cts.
Aver. rev. train load (tons)	528.92	513.19	468.99	538.69
Gross earnings per mile	$7,109	$6,712	$6,407	$8,716

Comparative Income Account for Calendar Years

	1934	1933	1932	1931
Freight	$7,741,631	$7,438,544	$7,064,620	$9,011,542
Passenger	321,126	262,439	280,088	418,802
Mail, express, &c	395,971	395,577	377,070	476,554
Incid'l & joint fac. (net)	86,098	65,436	129,551	137,847
Total oper. revenues	$8,544,827	$8,161,996	$7,851,329	$10,044,745
Operating Expenses—				
Maint. of way & struc	1,213,737	1,034,886	1,184,233	1,506,947
Maint. of equipment	2,028,755	1,869,916	1,511,893	2,004,972
Traffic	478,592	457,938	500,912	594,366
Transportation	3,209,567	3,029,286	3,354,230	4,339,777
Miscellaneous operations	1,994	4,587	22,106	4,316
General	503,159	434,564	487,085	584,662
Trans. for invest.—*Cr*	1,711	2,501	4,269	30,822
Total oper. expenses	$7,434,093	$6,828,676	$7,056,191	$9,004,218
Net revenue from oper	1,110,734	1,333,320	795,139	1,040,527
Taxes	356,430	407,484	579,218	666,204
Uncollectible revenues	5,574	4,365	19,841	2,217
Hire of equipment	419,317	378,428	352,283	401,087
Joint facility rents	379,461	365,456	353,599	289,574
Total other expenses	$1,140,782	$1,155,733	$1,304,941	$1,359,082
Operating income	def30,048	177,587	def509,802	def318,555
Non-Operating Income—				
Income from lease of rd.	82	57	77	202
Miscell. rent income	29,721	29,679	27,107	38,778
Miscellaneous non-oper. physical property	16,860	12,449	16,549	20,758
Dividend income	3,781	6,658	9,950	6,658
Income from funded secs	420	480	480	------
Income from unfunded securities & accounts	6,977	35,663	51,764	44,148
Miscellaneous income	277	1,248	899	399
Total gross income	$28,071	$263,821	def$402,976	def$207,612
Deductions—				
Miscellaneous rents	9,245	9,025	9,443	9,214
Int. on unfunded debt	105,389	115,181	115,744	58,025
Misc. income charges	1,831	1,813	5,409	6,687
Misc. tax accruals	140	------	------	------
Interest on funded debt	1,437,419	1,478,169	1,463,441	1,448,175
Int. on equip. obligations	178,268	209,525	240,414	272,795
Net loss	$1,704,221	$1,549,892	$2,237,427	$2,002,504

C. E. Ervin and T. M. Stevens, receivers, state:

On Sept. 18 1934, the receivers, after a full consideration of present and prospective revenues and expenses, applied to the court for authority to negotiate agreements with the holders of equipment trust certificates to defer payment of principal installments (but not interest or dividends theron) maturing in the period Oct. 31 1934, to Sept. 1 1936, inclusive, for three years from their respective dates of maturity.

The court authorized the receivers to proceed with the plan, and to date (April 22 1935) agreements have been executed deferring the principal due on equipment trusts, series L, O and P. Substantial progress has been made in effecting agreements for the remaining trusts, series M, N and Q.

General Balance Sheet Dec. 31
Corporate and Receiver's Accounts Combined

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equipm't	55,926,499	56,682,818	Common stock	6,007,200	6,007,200
Physical property	599,827	601,511	Funded debt	31,023,000	31,563,000
Inv. in affil. cos.:			Equip. trust oblig.	3,658,500	4,424,000
Stocks	138,104	172,604	Receiver's ctfs.	877,599	877,599
Bonds	603,000	603,000	Governm't grants	14,307	14,307
Notes	178,172	178,172	Loans & bills pay	2,426,332	2,517,015
Advances	20,944	33,296	Traffic, &c., bals.	239,527	224,625
Other investments	6,086	8,386	Accounts & wages	2,309,934	2,202,111
Cash	1,094,401	1,020,255	Misc. accts. pay	244,174	121,628
Special deposits	13,279	553,016	Int. matured unpd	3,546,857	2,166,155
Traffic, &c., bals.	255,848	333,563	Divs. mat'd unpd	268,677	268,192
Balance due from agents & conduc.	61,229	47,899	Funded debt mat'd	6,500	3,000
Misc. accts. receiv.	328,111	341,247	Equip. trust oblig. matured unpaid	167,000	------
Materials & suppl's	717,145	694,371	Interest accrued	848,819	772,811
Other assets	9,199	16,207	Other curr. liabil's	18,340	23,279
Deferred assets	397,112	346,623	Deferred liabilities	233,160	239,685
Unadjusted debits	4,180,057	3,153,653	Taxes	240,767	308,755
			Operating reserves	161,920	194,893
			Accrued depreciation on equip't	4,592,859	4,529,531
			Other unadj. cred.	4,258,679	3,254,614
			Additions to property through income & surplus	487,589	487,092
			Profit and loss	2,897,272	4,587,129
Total	64,529,015	64,786,621	Total	64,529,015	64,786,621

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$687,909	$778,615	$580,177	$734,297
Net from railway	57,865	126,327	99,499	96,879
Net after rents	def33,526	22,315	2,837	def23,572
From Jan. 1—				
Gross from railway	1,933,654	2,155,791	1,629,360	2,000,136
Net from railway	105,633	343,971	122,253	134,835
Net after rents	def161,513	27,986	def160,337	def207,607

—V. 140, p. 2191.

Monarch Fire Insuarance Co.—*Statement of Assets and Liabilities, Dec. 31 1934*—

Assets—		*Liabilities*—	
U. S. Government bonds	$446,312	Unearned premium reserve	$1,772,899
Cash in banks and office	813,030	Losses in process of adjust	171,120
Munic., utility and other bonds	599,476	Taxes, expenses & other liabils.	127,144
Stocks	473,032	Contingency reserve	42,995
Mortgage loans	152,540	Unearned premiums and losses recoverable on reinsurance in companies not admitted to New York State	139,444
Ctfs. of partic., trusteed mtges	83,799	Capital	816,496
Real estate	464,299	Surplus	456,401
Agents' balances written subsequent to Oct. 1	453,126		
Dep. with underwriters assocs.	1,000		
Reins. recov. on paid losses	27,365		
Accrued interest	12,517		
Total	$3,526,498	Total	$3,526,498

—V. 139, p. 2837.

Motor Products Corp.—*Declares Two 50-Cent Dividends*—

The directors have declared two dividends of 50 cents per share each on the common stock, no par value. One dividend is payable May 25 to holders of record May 15 and the other is payable Aug. 10 to holders of record Aug. 1. This action marks the resumption of dividends on this issue, the last previous payment having been made on Oct. 1 1932 and was likewise a 50-cent disbursement.—V. 140, p. 2713.

Monongahela Ry.—*Income Account*—

Years Ended Dec. 31—	1934	1933	1932
Freight revenues	$3,784,584	$3,554,775	$3,601,251
Passenger revenues	9,564	7,995	10,817
All other	26,436	21,926	22,045
Total	$3,820,584	$3,584,698	$3,634,115
Maintenance	730,529	557,258	624,605
Transportation	780,594	699,889	755,564
All other operating expenses	60,152	75,578	101,376
Net revenue from ry. operations	$2,249,308	$2,251,971	$2,152,569
Railway tax accruals	229,411	224,246	187,238
Uncollectible railway revenues	141	511	642
Railway operating income	$2,019,756	$2,027,213	$1,964,688
Non-operating income	65,511	101,666	145,686
Gross income	$2,085,268	$2,128,879	$2,110,375
Hire of freight cars—debit balance	910,529	814,210	782,523
Rent for locomotives	7,473	8,600	6,641
Rent for passenger-train cars	6,260	4,255	4,200
Rent for work equipment	13	12	------
Joint facility rents	81,830	85,555	85,477
Rent for leased roads	171,724	202,982	234,695
Miscellaneous rents	44	68	90
Miscellaneous tax accruals	*Cr*2,130	1,760	1,913
Interest on funded debt	673,954	676,715	679,713
Interest on unfunded debt	11	404	1,398
Miscellaneous income charges	2,353	15,982	2,090
Net income	$233,203	$318,331	$311,629

General Balance Sheet Dec. 31 1934

Assets—Investments in road and equipment, $25,676,172; improvements on leased railway property, $255,353; miscellaneous physical property, $945,368; investments in affiliated companies, $67,984; other investments, $350; cash, $518,018; time drafts and deposits, $150,000; loans and bills receivable, $212; traffic and car service balances receivable, $282,382; net balance receivable from agents and conductors, $5,831; miscellaneous accounts receivable, $28,922; material and supplies, $246,747; other current assets, $318; deferred assets, $67,178; rents and insurance premiums paid in advance, $2,747; other unadjusted debits, $16,479; total, $28,264,067.

Liabilities—Capital stock, $5,000,000; funded debt unmatured, $5,867,900; non-negotiable debt to affiliated companies, notes, $899,319; open accounts, $6,512,274; traffic and car-service balances payable, $136,484; auditied accounts and wages payable, $239,401; miscellaneous accounts payable, $107,977; int. matured unpaid, $112,500; unmatured int. accrued, $8,211; unmatured rents accrued, $2,394; other current liabilities, $706; deferred liabilities, $1,151; tax liability, $145,367; accrued depreciation, equipment, $1,269,791; other unadjusted credits, $110,499; additions to property through income and surplus, $1,746,579; funded debt retired through income and surplus, $574,533; sinking fund reserves, $38,805; profit and loss, $5,490,169; total, $28,264,067.

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$422,914	$483,922	$244,644	$342,201
Net from railway	277,886	326,845	140,286	184,399
Net after rents	165,985	215,238	59,165	97,440
From Jan 1—				
Gross from railway	1,094,422	1,204,584	734,339	976,143
Net from railway	660,570	769,939	421,339	485,100
Net after rents	343,886	462,212	189,482	226,503

—V. 140, p. 2869.

Motor Wheel Corp.—*Resumes Dividends*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable June 10 to holders of record May 20. This will be the first dividend paid on this stock since Dec. 19 1931, when a like payment was made. A distribution of 25 cents per share was made on June 10 and Sept. 10 1931, while on March 10 1931 a dividend of 37½ cents per share was disbursed.

Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges, deprec. and Fed. taxes	$258,124	$269,172	loss$227,578	loss$228,609
Earns. per sh. on 850,000 shs. cap. stk. (par $5)	$0.30	$0.32	Nil	xNil

x No par shares.—V. 140, p. 1317.

Murray Corp. of America—*Bonds Called*—

A total of $100,000 1st mtge. 6½% 10-year sinking fund gold bonds of the Murray Body Corp. have been called for payment at 104 and interest on June 1, next. Payment will be made at the Detroit Trust Co., trusteee, Detroit, Mich., or at the Guaranty Trust Co. of N. Y., New York City.—V. 140, p. 2870.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,077,630	$1,232,797	$965,760	$1,092,042
Net from railway	116,198	255,658	93,826	108,482
Net after rents	58,985	177,306	45,381	60,298
From Jan. 1—				
Gross from railway	3,043,970	3,416,046	2,788,482	3,104,052
Net from railway	265,054	668,372	285,401	242,279
Net after rents	68,976	459,107	143,045	90,223

—V. 140, p. 2870.

National Cash Register Co. (& Subs.)—*Earnings*—

3 Mos. Ended Mar. 31—	1935	1934	1933
Sales	$7,566,528	$6,287,221	$3,258,602
Operating profit	181,457	278,022	loss586,014
Miscellaneous income	15,318	2,795	23,788
Net profit	$196,775	x$280,817	loss$562,226
Earns. per share on 1,628,000 shares capital stock	$0.12	See x	Nil

x Equal to 17 cents a share on 1,628,000 shares of stock to be outstanding after complete exchange of class B for class C stock and reclassification of latter and class A shares for one class of common stock.

Current assets as of March 31 1935, amounted to $19,627,392 and current liabilities were $2,600,651. This compares with current assets of $19,177,614 and current liabilities of $2,347,422 on March 31 1934.—V. 140, p. 2362.

National Distillers Products Corp. (& Subs.)—*Earns.*

3 Mos. Ended March 31—	1935	y1934	1933
x Operating profit	$1,715,927	$5,267,116	$235,543
Interest	92,700	56,524	16,333
Provision for contingencies	------	500,000	------
Federal taxes	300,828	878,314	23,327
Net profit	$1,322,399	$3,832,278	$195,883
Earns. per sh. on 2,022,083 shs. com. stock outstanding	$0.65	$1.90	$0.10

x After depreciation. y Includes Penn-Maryland, Inc. since date of acquisition Jan. 31 1934, and exclusive of Alex. D. Shaw & Co.

Seeks Permission to Issue $15,000,000 4¼*s*—See details under "Current Events and Discussions" on a preceding page.—V. 140, p. 2713.

National Investors Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $4 per share on account of accumulations on the $5.50 cum. pref. stock, par $1, payable May 14 to holders of record May 7. This compares with $2.75 per share paid on July 1 1934 and $5.50 per share paid on Sept. 30 1933, this latter being the first payment made on this issue since July 1 1930, when a regular semi-annual dividend of $2.75 per share was paid.

Accumulations as of Jan. 1 last, after the payment of the May 14 dividend, will amount to $12.50 per share.—V. 140, p. 2870.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Gross rev. from sale of publications, adv., &c.	$6,460,085	$5,558,121	$5,799,255	$7,734,618
Produc., sell., gen. and adminis. expenses	6,052,807	5,560,430	5,425,577	6,947,409
Operating profit	$407,277	def$2,309	$373,679	$787,209
Other income	12,842	11,455	3,922	133,296
Total	$420,120	$9,146	$377,601	$920,506
Interest paid	94,142	106,294	82,845	98,713
Amortiz. of bond & note issue comm. & exps.	30,411	31,861	26,484	40,557
Propor. of profit of sub. applic. to minor. int.	3,733	*Cr*4,767	8,046	19,954
Provision for Federal and State taxes	13,921	1,800	x2,790	51,292
Exch. adjust. in respect of British subsidiary	------	------	------	22,905
Depreciation	257,985	375,146	321,343	316,625
Profit	$19,928	loss$501,188	loss$63,907	$370,460
Previous earned surplus	2,088,089	2,589,276	2,653,183	2,740,806
Total	$2,108,016	$2,088,089	$2,589,276	$3,111,266
Divs. on com. stock	------	------	------	458,082
Miscellaneous deduct'ns.	191,740	------	------	------
Earned surplus at end of year	$1,916,277	$2,088,089	$2,589,276	$2,653,183
Shs. com. stk. (no par)	340,000	303,453	313,424	313,704
Earnings per share	$0.06	def$1.62	def$0.20	* $0.91

x State taxes only. * Exclusive of proceeds of life insurance policies surrender, $84,684.

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net inc. after all charges, including taxes	$93,567	$36,214	loss$69,997	$132,373
Shs. com. out. (no par)	340,000	340,000	320,000	313,669
Earnings per share	$0.27	$0.10	Nil	$0.42

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$752,976	$409,321	Accounts payable & accrued liab.	$399,218	$428,745
Accts. & notes rec.	588,626	707,713	Notes pay. to bks.	100,000	317,902
Employees' accts.	34,177	25,823	1st mtge.6½% bds	1,000,000	1,000,000
Inventories	428,753	322,727	Provision for Fed'l and State taxes	18,022	14,269
Investments	15,435	43,764	Dep. by employ. under stk. subscription plan	184,230	192,488
Real estate, mach. and equipment	2,709,642	2,965,244	Prov. for possible cash refunds on returnable unsold patterns	202,487	------
Deferred charges	210,605	374,253	Res. for conting.	38,679	20,027
Magazine titles, sub. lists, &c.	2,210,976	2,211,375	Miscell. reserves		69,961
			Deferred revenues	525,888	465,699
			Minority int. in subsidiary co.	35,531	31,798
			x Common stock	1,700,000	1,600,000
			Capital surplus	830,857	831,243
			Current surplus	1,916,276	2,088,089
Total	$6,951,192	$7,060,221	Total	$6,951,192	$7,060,221

x Represented by 340,000 no par shares in 1934 and 320,000 in 1933.—V. 139, p. 3002.

National Steel Corp.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net earnings after all charges	$3,367,632	$1,642,328	$280,845
Shares capital stock (no par)	2,155,777	2,156,832	2,156,832
Earnings per share	$1.56	$0.76	$0.13

—V. 140, p. 2192.

Natomas Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net profit after deprec., depl., Fed. taxes, &c.	$227,297	$220,474
Earns. per sh. on 995,820 no par shs. capital stock	$0.23	$0.22

The company's newly constructed No. 1 dredge was put into operation on April 18 in the area on the Southwestern end of the Natomas American River properties near Folsom, Calif., it was announced. This brings the number of dredges in operation again up to a total of 6, but 5 dredges were in operation during the first quarter of 1935, while the first quarter of 1934 returns reflected the production of 6 dredges.

As announced in the 1934 annual report, the company's dredge No. 2 was dismantled and sold to the Merced Dredging Co. in which Natomas owns a 20% interest, in August 1934.—V. 140, p. 2544.

Nevada Northern Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$35,265	$23,700	$18,981	$24,928
Net from railway	9,810	1,987	def5,294	def3,620
Net after rents	6,803	def487	def8,116	def7,741
From Jan. 1—				
Gross from railway	88,138	72,819	58,767	87,587
Net from railway	13,170	6,935	def15,891	def984
Net after rents	4,913	194	def25,272	def15,877

—V. 140, p. 2192.

New Bedford Gas & Edison Light Co.—*Income Account*

Years Ended Dec. 31—	*1934	1933	1932
Total operating revenues	$4,114,625	$3,988,856	$3,894,483
Operating expenses	1,734,184	1,687,798	1,627,791
Maintenance	322,710	260,974	253,989
Provision for retirement	304,775	340,665	336,779
Taxes (incl. provision for Fed. taxes)	771,632	743,420	754,703
Operating income	$981,323	$955,997	$921,219
Other income	*Dr*1,432	*Dr*1,266	10,105
Gross income	$979,891	$954,730	$931,325
Interest on unfunded debt (net)	127,696	146,028	162,646
Net income	$852,196	$808,702	$768,678

* Preliminary.—V. 139, p. 2685.

New Jersey Power & Light Co.—*Income Account*—

Years Ended Dec. 31—	1934	1933	1932
Total operating revenues	$4,365,989	$4,115,590	$4,369,461
Operating expenses	1,896,780	1,722,827	1,844,793
Maintenance	428,997	451,529	364,808
Provision for retirements (renewals and replacements)	600,000	579,000	600,242
Taxes (incl. provision for Federal income tax)	393,252	349,777	381,071
Operating income	$1,046,960	$1,012,456	$1,178,544
Other income	286,448	267,673	239,516
Gross income	$1,333,408	$1,280,129	$1,418,061
Interest and amortization	701,126	684,463	672,641
Net income	$632,282	$595,665	$745,419
Dividends on preferred stock	203,565	203,565	203,565
Dividends on common stock	293,750	504,500	481,250

Balance Sheet Dec. 31 1934

Assets—Fixed capital—plant, property, &c., $27,306,371; investments, $4,951,840; deposits with trustee in lieu of mortgaged property sold, $700; cash (including working funds), $147,669; accounts receivable, $404,152; interest and dividends receivable, $68,069; materials and supplies, $111,004; deferred debit items, $1,210,681; total, $34,200,487.

Liabilities—Preferred stocks (no par) $5 cumulative, 1,041 shares issued and outstanding, $104,100; $6 cumulative, 33,060 shares issued and outstanding, $3,306,000; common stock (87,500 shs., no par), $6,535,000; funded debt, $13,920,000; accounts payable to parent company, Metropolitan Edison Corp., $12,815; advances from financing company, $40,800; accounts payable, $153,161; taxes accrued, $189,793; interest accrued, $209,781; miscellaneous accruals, $21,290; consumers' service and line deposits, $321,184; reserves and miscellaneous unadjusted credits, $4,002,183; contributions for extensions (non-refundable), $6,059; capital surplus, $5,186,413; corporate surplus, $191,906; total, $34,200,487.—V. 140, p. 981.

Newmont Mining Corp.—*Correction*—

The statement setting forth the earnings of the corporation on page 2715 of the April 21 issue of the "Chronicle" contains an error in the last paragraph of the article. The amount of commitments in connection with the development of mining properties, as at Dec. 31 1934, was approximately $60,000 and not as stated in the item $60,000,000.—V. 140, p. 2715.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$1,360,651	$1,398,286	$15,072,469	$14,897,164
Oper. exps., incl. taxes	833,077	804,596	9,855,748	9,322,277
Net revs. from oper.	$527,574	$593,690	$5,216,721	$5,574,887
Other income	*Dr*329	*Dr*4,565	16,717	23,073
Gross corp. income	$527,245	$589,125	$5,233,438	$5,597,960
Interest & other deducts.	241,392	268,407	2,888,437	2,941,968
Balance	y$285,853	y$320,718	$2,345,001	$2,655,992
Property retirement reserve appropriations			2,124,000	2,124,000
x Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$323,585	$12,594

y Before property retirement reserve appropriations and dividends. x Dividends accumulated and unpaid to March 31 1935, amounted to $1,157,245. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative. —V. 140, p. 2714.

New Orleans Texas & Mexico Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$127,157	$155,957	$109,630	$143,766
Net from railway	21,887	46,165	12,273	23,917
Net after rents	28,882	54,561	29,328	29,356
From Jan 1—				
Gross from railway	469,292	447,142	337,497	453,995
Net from railway	140,254	132,379	45,909	79,315
Net after rents	166 210	164,310	88,442	85,184

—V. 140, p. 2362.

New Process Rayon, Inc.—*Organized*—

A new corporation with the above name has been organized to operate the Furness Corporation's cuprammonium yarn plant at Gloucester, N. J. Paul Zens, Treasurer of Edward G. Budd Manufacturing Co., has been elected President and Treasurer. Hudson W. Reed, of the United Gas Improvement Co., is Vice-President, and J. Vernon Pimm is Secretary. The board of directors consists of: Mr. Zens, S. F. Hansell, former general manager for Furness; Harry W. Harrison, Mr. Reed, D. S. Mallory, Treasurer of Industrial Rayon Corp., and Dr. Arthur Mothwurf, former president of American Bemberg Corp. and later identified with the Furness Corp.

The new company will start operations about May 1, according to Mr. Zens, who said Dr. Mothwurf would act as General Manager and that the machinery and equipment is now being put in order after its long shutdowns with the intent of producing first quality yarn for the trade. Production from the present equipment will total about 800,000 pounds annually, according to Mr. Zens, who said it was possible this would be expanded to a much larger poundage within the next year, through installation of additional spinning machines.

Newport Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Sales—net	$2,798,835	$2,354,160	$1,745,367
Cost of sales, selling & gen. expenses	2,201,505	2,154,586	1,865,951
Net loss before depreciation	prof$597,330	prof$199,574	$120,584
Provision for depreciation	195,009	194,668	199,806
Interest and other charges—net	x11,494	1,183	10,460
Charges for equipment dismantled	6,247	8,234	67,622
Miscellaneous expenses	200,505	------	------
Provision for Federal income tax	30,200	------	------
Net loss before other income	prof$153,875	$4,511	$398,472
Profit from sale of stock	------	25,872	2,420
Dividends receivable	------	5,471	44,778
Miscellaneous other income	7,743	------	------
Net profit	y$161,619	*$26,832	*$351,274

* Exclusive of idle plant expenses amounting to $39,487 in 1933 and $45,719 in 1932. x Interest net only. y Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account.

Earnings for the Quarter Ended March 31

	1935	1934
Net sales	$722,862	$701,157
Cost and expenses	602,238	562,575
Depreciation	43,212	51,821
Interest and other charges, net	3,419	3,024
Federal taxes	11,376	14,000
Profit	62,617	$69,737
Profit on sale of stock	------	------
Dividends received, &c.	4,947	7,840
x Net profit	$67,564	$77,577

x The 1935 figure is before provision of $20,604 for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account; while 1934 figure is before $25,466 proportion of losses of affiliated company.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	d$273,408	$222,487	Accounts payable	$153,192	$192,099
Trade accounts, less reserve	394,274	270,976	Notes payable	------	5,833
Miscellaneous accounts receivable	------	55,489	Accrued liabilities	34,013	------
Inventories	886,008	895,137	Purchase money obligation in connection with acquisition of pref. & com. stock of subsidiary	168,000	192,500
Sundry other current assets	16,254	------	Reserves—Taxes	e750,000	c543,497
b Land, bldgs. and machinery	1,935,986	1,971,388	Contingencies	------	15,265
Pat. & trade marks	18,592	18,245	Miscellaneous	2,994	13,063
Investments, &c. (at cost)	499,872	514,501	Res. for Fed. taxes	30,200	------
Deferred charges	61,389	90,747	Purchase money oblig'n current	18,500	------
			Cap. stk. (par $1)	519,347	519,347
			Surplus (paid-in)	2,998,685	3,226,388
			Deficit	589,148	669,024
Total	$4,085,783	$4,038,969	Total	$4,085,783	$4,038,969

b After depreciation of $1,552,000 in 1934 and $1,397,748 in 1933. c A contingent liability for income and profits taxes of predecessor companies for the year 1917 and subsequent thereto is, in the opinion of counsel, amply cared for by the above reserve. d Includes an aggregate of $70,434 in foreign currencies at slightly less than current rates of exchange. e Subject to such adjustment, if any, as may be required upon final determination of the Federal and State tax liability of predecessor companies assumed by this company at its inception, the amount of which cannot at this time be accurately forecast.—V. 139, p. 2838.

New York Central RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$25,739,611	$27,965,563	$19,838,226	$28,424,442
Net from railway	6,167,525	8,119,117	4,381,372	7,229,018
Net after rents	3,560,938	4,391,085	918,533	3,269,700
From Jan. 1—				
Gross from railway	75,284,771	75,532,887	62,189,516	81,333,553
Net from railway	17,652,648	19,279,562	14,202,258	19,118,160
Net after rents	8,126,346	8,211,195	3,395,261	7,156,162

—V. 140, p. 2714.

New York Chicago & St. Louis RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$3,048,900	$3,216,068	$2,176,326	$2,801,071
Net from railway	1,089,788	1,212,026	543,701	680,882
Net after rents	694,065	750,891	146,985	215,349
From Jan. 1—				
Gross from railway	8,518,135	8,689,735	6,545,297	7,870,360
Net from railway	2,867,554	3,169,051	1,704,087	1,873,560
Net after rents	1,696,955	1,875,812	491,577	491,115

Trustee—

The Interstate Commerce Commission on March 14 last approved the appointment of J. Crawford Biggs, Washington, D. C., as successor trustee to E. R. Fancher (now deceased) to represent the holdings of the Wheeling & Lake Erie RR. stocks.—V. 140, p. 2545.

New York Connecting RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$257,308	$284,278	$242,500	$206,953
Net from railway	196,807	231,435	203,058	172,795
Net after rents	123,549	158,531	128,746	93,907
From Jan. 1—				
Gross from railway	726,061	757,735	717,093	607,378
Net from railway	563,143	620,951	587,534	472,942
Net after rents	364,956	410,293	353,311	249,284

—V. 140, p. 2546.

New York & Hanseatic Corp.—*Changes Name*—

The company's name has been changed to New York Hanseatic Corp. in accordance with action taken at the annual meeting of stockholders recently, the company announced on April 20.—V. 140, p. 151.

New York Hanseatic Corp.—*New Name*—

See New York & Hanseatic Corp. above.

New York Railways Corp.—*Plan of Readjustment*—

The managers in charge of the plan of readjustment and motorization dated March 19 1935 (V. 140, p. 2363) announced May 1 that letters dated April 30 1935 have been sent to all known holders of prior lien, Central Crosstown and income bonds who, according to their records, have not yet accepted the plan, for the purpose of giving information as to certain matters connected with the plan as to which bondholders have inquired

Any bondholder who has not received such a letter should obtain a copy from one of the managers under the plan, from whom copies of the plan and forms for the acceptance of the plan may also be obtained.

The managers further state the franchise contract of the new bus company imposes a time limit for motorization. The necessary arrangements and proceedings to bring about motorization must in large part be held in abeyance until acceptance of the plan by the required percentages of bondholders is assured. If bondholders do not act promptly, the entire motorization program will be endangered.

The managers are J. & W. Seligman & Co., 54 Wall St., N. Y. City, G. M.-P. Murphy & Co., 52 Broadway, N. Y. City, and Lawrence Stern & Co. Inc., 40 Wall St., N. Y. City.

The managers in their lett r dated April 30 1935 state:

"Attention has been called to the increase in the revenues upon the Fourth and Madison Avenue route. Bus operation was substituted for street railway operation on that route on Feb. 1 1935. The gross passenger revenue from that bus route for February and March 1935 was $209,184, which represented an increase of 87.7% over the $111,447 gross passenger revenue from the street railway route for February and March 1934. Many factors must be taken into consideration in connection with this increase; for instance, an average decrease of 4.1% on the other street railway routes in the New York Railways System for the same period would indicate that some of the riding on the Fourth and Madison Avenue bus route has been drawn from other New York Railways routes. However, the increase in gross revenues upon the Fourth and Madison Avenue route may be taken as an indication that the riding public prefers buses."

Must Pay City $300,000—

Justice Patterson in U. S. District Court at New York has upheld the claim of the City of New York to recover approximately $200,000 and interest of $100,000 from the company on street paving claims accrued between 1919 and 1925.

Period End Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Gross earnings	$318,302	$375,028	$739,899	$797,716
* Surplus after charges	def6,623	def5,390	def10,437	6,665

* These figures include certain interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.—V. 140, p. 2546.

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$15,607,315	$15,890,007	$46,241,539	$46,856,909
Uncollectible oper. rev	79,791	82,021	245,791	288,342
Operating expenses	11,167,717	11,240,459	33,258,404	32,732,533
Operating taxes	1,567,289	1,514,832	4,983,188	4,520,700
Net operating income	$2,792,518	$3,052,695	$7,754,156	$9,315,334

New Director—

John F. Maynard, Jr., of Utica, N. Y., was appointed a director at the meeting of the board held April 24 1935.—V. 140, p. 2365.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Railway oper. revenue	$138,574	$146,994	$418,423	$423,622
Railway oper. expenses	129,532	124,541	379,765	356,589
Taxes	28,000	25,600	84,000	76,800
Operating deficit	$18,958	$3,147	$45,342	$9,767
Non-operating income	2,526	2,234	7,256	5,063
Gross deficit	$16,431	$913	$38,086	$4,704
Deductions	250,656	246,206	752,192	739,198
Net deficit	$267,088	$247,119	$790,279	$743,902

—V. 140, p. 2547.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$329,115	$288,466	$3,630,877	$3,324,332
Oper. exps., incl. taxes	193,761	174,410	2,313,442	2,147,325
Rent for leased property	16,974	16,864	203,049	201,944
Balance	$118,380	$97,192	$1,114,386	$975,063
Other income	*Dr*74	*Dr*201	*Dr*1,593	268
Gross corp. income	$118,306	$96,991	$1,112,793	$975,331
Int. & other deductions	51,767	54,180	625,030	640,387
Balance	y$66,539	y$42,811	$487,763	$334,944
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,168	334,160
Deficit			$106,405	$259,216

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935, amounted to $794,005. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 2549.

Niagara Hudson Power Corp.—*Annual Report*—

Income Statement (Parent Company) Year Ended Dec. 31 1934

Income—From subsidiary companies:	
Dividends on preferred stocks	$682,359
Dividends on common stocks	732,070
Interest on bonds	76,028
Interest on advances	1,213,541
Other interest and dividends	892,412
Total income	$3,596,410
Expenses	697,705
Taxes	237,553
Interest	308,703
Net income	$2,352,447
Balance, deficit, Dec. 31 1933	*Dr*391,869
Net income for year ended Dec. 31 1934	2,352,447
Profit on sale of securities	43,274
Miscellaneous credits (net)	29,735
Balance, Dec. 31 1934	$2,033,588

Balance Sheet Dec. 31 1934 (Parent Compant)

Assets—Investments in and advances to subsidiary companies: Investments (common stocks, $114,561,938; pref. stocks, at cost, $16,877,310; bonds, at cost, $1,410,931), $132,850,182; advances: (Mohawk Hudson Power Corp., $16,000,000; other subsidiaries, $1,946,000), $17,946,000; investments in common stocks of other public utility companies, the properties of which are inter-connected with those of Niagara Hudson Cos. (Consolidated Gas Co. of N. Y., 201,500 shares, $20,275,518; Central Hudson Gas & Electric Co., 445,738 shares, $17,273,518), $37,549,035; other investments, at cost, $1,568,785; cash, $1,390,859; accounts receivable, $6,511; interest and dividends receivable, $315,678; total, $191,627,051.

Liabilities—Common stock (9,262,975¼ shares of $15 par value), $138,944,632; notes payable to banks, $5,000,000; accounts payable, $22,242; taxes accrued, $35,850; interest accrued, $40,978; reserve for contingent liabilities, $474,121; paid-in surplus, less charges, $45,075,639; earned surplus, $2,033,587; total, $191,627,051.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1934	1933	1932	1931
Operating revenues	$73,567,445	$69,000,445	$71,806,482	$77,449,121
Operating expenses	27,692,860	24,296,488	24,300,345	26,487,430
Retirement provision	7,012,866	5,049,571	4,128,950	4,544,140
Taxes	10,834,870	9,816,839	10,387,205	10,024,869
Operating income	$28,026,848	$29,837,547	$32,989,981	$36,392,682
Non-oper. income net	385,027	767,765	1,057,488	1,114,539
Gross income	$28,411,876	$30,605,312	$34,047,469	$37,507,221
Int., amortiz. of debt discount, &c	12,397,848	12,792,198	12,626,980	11,747,122
Divs. on pref. stocks of subsid. companies	11,962,437	12,035,412	12,042,145	12,046,316
Spec. inc. less spec. chgs. Sh. of inc. applic. to min. interests	See x	See x	See x	270,740 / 33,177
Net income	$4,051,590	$5,777,702	$9,378,343	$13,409,865
Divs. paid by Niagara Hudson Power Corp.	------	2,183,911	10,471,878	10,442,757
Balance	$4,051,590	$3,593,791def	$1093,535	$2,967,108
Earns. per sh. on com	$0.46	$0.66	$1.08	$0.51

x Included in interest, amortization of debt discount, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Plant and property	$571,824,908	$578,220,110
Sinking funds and special deposits	267,579	250,673
Cap. stks. of oth. pub. util. cos. & sundry inv.	42,726,755	43,031,892
Cash	9,210,694	9,852,007
Notes and accounts receivable	7,136,292	8,310,270
Marketable securities	37,250	322,625
Unpaid subscrip's to cap. stock of sub. cos.	------	9,930
Materials and supplies	3,512,398	3,382,946
Prepayments	2,144,407	2,041,505
Unamortized debt discount and expense	10,063,190	10,633,254
Other deferred charges	5,480,491	5,868,368
Total	$652,403,966	$661,923,578
Liabilities—		
Funded debt of subsidiary companies	$218,147,750	$224,575,750
Preferred stocks of subsidiary companies	186,762,597	186,781,269
Minority interests in subsidiary companies	157,048	183,000
Long-term liabilities relating to Sacandaga and Stillwater reservoirs	5,801,185	5,146,314
Notes payable	5,000,000	12,300,000
Prin. & prem. of certain bonds of Power Corp. of New York called for redemption	4,742,255	------
Accounts payable	3,961,841	4,148,210
Interest and taxes accrued	5,190,422	5,088,268
Preferred dividends accrued	782,912	988,315
Consumers' deposits	1,499,480	1,488,624
Miscellaneous accrued liabilities	106,116	91,879
Reserve for retirement of plant and property	30,256,620	27,643,034
Reserve for contingent liabilities	2,684,739	------
Sundry reserves	2,038,067	5,303,892
Employ. subscr. for units of stock purch. fund	472,571	656,835
Subscriptions to common stock of sub. co.	------	27,531
x Capital stock	131,078,398	131,068,698
Cum. divs. in arrears on pref. stocks of Mohawk Hudson Power Corp	2,383,429	------
Paid-in surplus	33,870,841	42,740,397
Earned surplus	17,467,694	13,691,562
Total	$652,403,966	$661,923,578

x Represented by 8,738,559 shares of $15 par value in 1934 and 8,737,913 shares of $15 par value in 1933.—V. 140, p. 1667.

Norfolk & Southern RR.—*Annual Report*—

Traffic Statistics Years Ended Dec. 31

	1934	1933	1932	1931
Average miles operated	932.20	932.40	932.66	932.66
Passenger Traffic—				
No. of passengers carried	358,078	347,615	296,271	397,658
No. pass. carried 1 mile	7,867,854	7,853,490	5,128,717	7,147,054
No. pass. carried 1 mile per mile of road	8,440	8,423	5,488	7,663
Average miles carried each passenger	21.97	22.59	17.28	17.97
Avge. amount rec. from each passenger (cts.)	34.283	34.498	36.167	46.035
Avge. receipt for pass. per mile (cts.)	1.560	1.527	2.093	2.561
Freight Traffic—				
No. of tons carried	1,867,697	1,764,181	1,614,015	2,544,523
No. of tons carried 1 mi.	260,898,507	253,554,170	226,949,622	330,861,658
No. of tons carried 1 mile per mile of road	279,874	271,937	243,336	354,751
Average miles hauled, each ton	139.69	143.72	140.61	130.04
Average amount received from each ton	2.366	2.301	2.396	2.177
Average receipts per ton per mile (cents)	1.694	1.601	1.704	1.674
Net oper. revenues per train mile (cents)	81.57	52.87	22.16	54.32

Income Account Years Ended Dec. 3

All Lines (Incl. Elec.)	1934	1933	1932	1931
Freight revenue	$4,419,047	$4,059,799	$3,867,374	$5,538,543
Passenger revenue	122,762	119,920	107 151	183,061
Mail and express	138,010	121 701	128,133	177,799
All other transportation	83,298	84,172	86,140	117,662
Total oper. revenue	$4,763,117	$4,385,592	$4,188,799	$6,017,065
Maint. of way & struct.	803,186	749,153	708,444	942,470
Maint. of equipment	594,190	667,564	765,952	938,644
Traffic	235,452	223,595	248,854	297,908
Transportation	1,689,045	1,671,940	1,840,101	2,483,372
Miscellaneous	301,258	270,185	255,659	295,030
Total oper. expenses	$3,623,131	$3,582,437	$3,819,010	$4,957,423
Net rev. from ry. oper.	1 139,986	803,155	369,789	1,059,641
Tax accruals, &c	315,417	314,413	490,899	529,316
Total oper. income	$824,569	$488,742	loss$121.110	$530,325
Other Income—				
Hire of equipment (net)	277	676	------	664
Joint facility rent income	13,037	14,190	12,449	13,507
Miscell. rent income	17,163	8,441	8,854	10,066
Miscell. non-oper. physical property	124,757	124,850	120,179	115,715
Dividend income	10,920	34,880	22,312	22,744
Inc. from funded securs.	5,846	6,079	5,879	6,619
Income from unfunded securities & accounts	6,858	6,116	4,738	8,639
Inc. from sinking and other reserve funds	280	696	1,203	1,236
Total non-oper. inc.	$179,141	$195,935	$175,614	$179,190
Gross income	1,003,710	684,677	54,504	709,515
Deducts. from Income—				
Hire of equipment	314 341	165,309	121,825	166,079
Joint facility rents	33,889	35,068	40,015	40,308
Rent for leased roads	156,198	176,802	167,102	167,102
Miscellaneous rents	300	474	613	377
Miscell. tax accruals	6,996	6,971	6,996	------
Interest on funded debt	798,538	782,074	782,796	797,314
Int. on unfunded debt	9,456	15,390	12,057	1,690
Amortization of discount on funded debt	19,873	19,873	19,873	20,233
Miscell. income charges	54	4,830	6,634	14,455
Total deductions	$1,339,645	$1,206,791	$1,157,910	$1,207,558
Net loss for year	335,935	522,114	1,103,406	498,043

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Road & equipm't	31,038,795	32,116,861	Capital stock	16,000,000	16,000,000
Impts. on leased property	353,092	319,902	Funded debt	15,756,341	15,640,400
Misc. phys. prop.	777,489	820,841	Loans & bills pay.	46,971	290,000
Deposit in lieu of mtgd. prop. sold	50,123	49,843	Traffic, &c., bals.	260,812	223,041
Inv. in affil. cos.	3,768,685	4,286,476	Vouchers & wages	314,498	303,018
Other investments	360,905	------	Miscell. accounts payable	69,788	31,676
Cash	1,098,168	1,140,861	Interest matured, unpaid	1,938,425	1,167,975
Special deposits	12,300	12,300	Dividends matured unpaid	------	89
Loans & bills rec.	26,618	27,813	Fund. debt mat'd unpaid	119,600	------
Traffic & car serv. bal. receiv.	36,464	24,544	Accrued interest, rents, &c.	533,196	437,442
Sinking funds	80,071	80,071	Deferred & unadjusted accounts	44,931	33,421
Misc. accts. receiv.	214,557	124,103	Tax liability	97,995	798,613
Bal. from agents	34,822	50,297	Accrued deprec.—road & equip.	1,100,209	1,441,310
Int. & divs. receiv.	70,778	62,151	Unadjust. credits	336,173	248,292
Materials, &c.	382,869	247,461	Surplus	2,503,447	3,593,829
Working fund advances, &c.	4,149	4,664			
Deferred assets	70,869	63,116			
Unadjusted debits	741,631	777,801			
Total	39,122,387	40,209,106	Total	39,122,387	40,209,106

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$414,601	$399,169	$305,045	$358,223
Net from railway	94,761	96,863	def18,392	5,734
Net after rents	37,838	40,406	def65,553	def47,117
From Jan. 1—				
Gross from railway	1,088,520	1,069,697	845,712	985,582
Net from railway	169,555	204,642	def101,161	def35,371
Net after rents	18,008	53,355	def247,127	def192,627

—V. 140, p. 2547.

Northern New York Utilities, Inc.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Operating revenues	$5,026,654	$4,830,721	$5,456,748	$5,315,698
Total oper. rev. deducts.	3,480,971	3,152,048	3,665,475	3,481,919
Operating income	$1,545,683	$1,678,674	$1,791,273	$1,833,779
Non-oper. income (net)	12,777	14,806	17,013	29,488
Gross income	$1,558,460	$1,693,479	$1,808,286	$1,863,267
Interest on funded debt	866,026	875,119	883,949	899,507
Miscellaneous deductions	142,986	180,966	187,397	211,786
Net corporate income	$549,448	$637,394	$736,941	$751,974
Preferred dividends	420,000	420,000	420,000	420,000
Common dividends	------	75,000	350,000	200,000
Balance	$129,448	$142,394	def$33,059	$131,974

Balance Sheet on Dec. 31 1934

Assets—Fixed assets, $29,318,223; investments, at cost, $360,828; sinking funds and special deposits, $4,335; cash, $153,758; notes and accounts receivable, $516,305; materials and supplies, $117,144; prepaid insurance, &c., $21,272; deferred charges, $854,119; total, $31,345,985.

Liabilities—7% cumulative preferred stock ($100) par, $6,000,000; common stock (200,000 shares no par), $5,480,000; funded debt, $15,599,900; advances from affiliated company, $800,000; long term liability relating to Stillwater Reservoir, $404,140; accounts payable, $170,588; consumers' deposits, $71,506; taxes accrued, $58,430; interest accrued, $78,690; dividend accrued on preferred stock, $70,000; other liabilities, $11,998; reserve for retirement of fixed assets, $1,572,236; reserve for contingent liabilities, $53,205; other reserves, $126,367; earned surplus, $848,923. total, $31,345,985.—V. 139, p. 2839.

Northern Pacific Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$4,013,334	$4,048,719	$2,998,130	$3,693,124
Net from railway	402,348	929,826	def223,203	49,911
Net after rents	285,809	774,711	def498,251	299,086
From Jan 1—				
Gross from railway	10,885,758	10,717,127	8,368,302	10,509,134
Net from railway	196,737	1,593,851	def911,483	def321,069
Net after rents	def177,885	1,037,745	def1,699,259	def1,374,242

—V. 140, p. 2872.

Northwestern Pacific RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$232,120	$244,639	$169,202	$246,400
Net from railway	def13,255	16,528	def50,794	def34,867
Net after rents	def37,661	def10,214	def83,324	def76,355
From Jan 1—				
Gross from railway	638,818	647,982	496,884	691,867
Net from railway	def83,564	def18,943	def157,167	def132,354
Net after rents	def152,623	def95,782	def256,078	def253,342

—V. 140, p. 2365.

Northwestern Utilities, Ltd.—*Bonds Called*—

All of the outstanding 1st mtge. 15-year 7% sinking fund gold bonds have been called for redemption on June 1, next at 105 and interest.—V. 139, p. 3814.

Nova Scotia Light & Power Co., Ltd.—*Plans Financing*

Authority has been granted to the company from the Nova Scotia Board of Public Utilities for the issuance of $350,000 5% first mortgage bonds and $129,700 6% cumulative preference stock.

The proceeds from these two issues are to be used for refunding expenditures of $466,798 on capital account, of which amount $334,224 was for acquisition of the Dartmouth Gas, Electric Light, Heat & Power Co. and the Sackville River Electric Co.—V. 139, p. 452.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*	1934	1935—3 *Mos.*	1934
Operating revenues	$2,899,945	$2,833,966	$8,633,628	$8,356,545
Uncollectible oper. rev.	8,644	7,256	26,236	21,670
Operating expenses	1,802,925	1,850,965	5,453,251	5,447,423
Operating taxes	370,011	336,035	1,108,936	1,002,283
Net operating income	$718,365	$639,710	$2,045,205	$1,885,169

Bond Call Authorized—

The directors have authorized a call for the redemption of all of the $4,718,000 series A and series B consol. & ref. mtge. sinking fund gold bonds of Ohio State Telephone Co., the predecessor company.

The bonds are to be redeemed on July 1 at par plus 5% premium, and will eliminate all funded indebtedness of the company. No new financing is contemplated.—V. 140, p. 2366.

Ohio Oil Co.—*To Reduce Stock*—

A special meeting of stockholders has been called for May 23 to vote on reduction in the stated value of the no-par common stock to $60,000,000 from $100,000,000. It is proposed to set up the difference of $40,000,000 as capital surplus, against which will be written off the item of $28,190,399 for good-will, franchises, &c., really representing excess cost over book value of some of the company's subsidiaries.—V. 140, p. 2872.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$34,860	$29,012	$28,406	$36,971
Net from railway	10,140	10,809	9.659	10,014
Net after rents	2,049	1,821	def673	def2,463
From Jan 1—				
Gross from railway	110,028	82,997	82,132	106,467
Net from railway	44,289	28,798	30,036	27,685
Net after rents	16,461	def50	def71	def9,597

—V. 140, p. 2716.

Oklahoma Power & Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross earnings	$1,121,065	$1,077.749	$1,211,511
Operating expenses and taxes	774,639	701,716	688,330
Net earnings from operations	$346,426	$376,034	$523,181
Other income (net)	3,104	2,870	662
Net earnings	$349,530	$378,903	$522,519
Interest deductions	344,286	351,886	358,463
Net income	$5,244	$27,018	$164,055

Balance Sheet Dec. 31 1934

Assets—Plant, property, leasehold, rights, franchises, &c., $9,664,015; debt discount and expense in process of amortization, $306,024; prepaid accounts and deferred charges, $10,010; cash (including working funds of $1,250), $219,997; Customers' accounts, notes and warrants receivable, $68,484; due from affiliated companies, $20,134; material and supplies, $36,730; total, $10,325,395.

Liabilities—6% preferred stock, $2,300,000; common stock (60,000 shs., no par), $539,099; funded debt, $6,264,000; consumers' security and extension deposits, $85,759; current maturities of 5% notes payable to Sand Springs Home, $36,000; accounts payable $31,225; accrued State and local taxes, $59,584; Federal income taxes, $1,450; accrued interest, $110,290; reserves, $879,694; surplus, $18,294; total, $10,325,395.—V. 139, p. 3487.

Old Joe Distilling Co.—*Earnings*—

Earnings for the 8 Months Ended March 31 1935

Net sales	$275,921
Net income after expenses depreciation and estimated Federal income taxes	72,048

The balance sheet at March 31 1935 shows total current assets of $154,537 compared with current liabilities of $44,103.

In his remarks to stockholders, Gratz B. Hawkins, President, says in part:

"During the current fiscal year, the company has erected and placed in operation a modern bottling plant and has been bottling a substantial amounted of whiskey for its customers.

"At the present time, company is erecting an additional warehouse with a capacity of 16,000 barrels. When this is completed, the aggregate warehouse capacity will be approximately 26,000 barrels. This capacity should be sufficient for our needs for some time to come.

"All cumulative preferred dividends have been paid to March 31 1935. The management continues to view the outlook favorably and believes your company will continue to show satisfactory profits."—V. 140, p. 1319.

Otis Steel Co.—*Earnings*—

3 *Months Ended March 31—*	1935	1934	1933
Operating profit	$1,499,817	$1,047,655	loss$305,605
Bond interest, amortizat'n & expenses	178,811	178,766	178,766
Depreciation	216,000	216,000	216,000
Federal taxes	152,644	------	------
Net profit	$952,362	$652,889	loss$700,371

—V. 140, p. 2194.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar 31—	1935—*Month*	1934	1935—12 *Mos*	1934
Operating revenues	$317,285	$291,470	$4,131,898	$3,664,677
Oper. exps., incl. taxes	191,176	194,788	2,374,548	2,191,024
Net revs. from oper'n	$126,109	$96,682	$1,757,350	$1,473,653
Rent from leased property (net)	14,874	14,764	177,849	176,744
Other income	31,060	22,232	349,078	275,576
Gross corp. income	$172,043	$133,678	$2,284,277	$1,925,973
Int. & other deductions	105,473	108,097	1,266,616	1,301,309
Balance	y$66,570	y$25,581	$1,017,661	$624,664
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Deficit			$40,817	$433,814

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935, amounted to $649,511. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2716.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net loss after deprec. & Federal taxes	x$1,210,162	$1,257,021	$1,131,823	$1,563,983

x This loss was caused largely by expenses incidental to preparing the plant for production of the new lower priced Packard 120 car.

Cash account decreased to $6,261,596 three months earlier. Offsetting this decrease is an increase in inventories due to expanded operations totaling $3,374,188, tool expenditures for new car of $1,198,734, machinery and equipment expenditures for new car $1,109,723

and increase in accounts receivable due to greater operations amounting to $545,311.

The balance sheet as of March 31 1935, shows current assets including $6,261,596, cash and securities (carried at market value as of Dec. 31 1934) of $16,441,847 and current liabilities of $4,159,018. This compares with cash and securities of $12,395,680 current assets of $18,656,432 and current liabilities of $4,695,269 on Dec. 31 1934.

Surplus account now stands at $10,403,974 after giving effect to the transfer of $10,000,000 from capital to surplus as approved by the stockholders at the annual meeting on April 15 1935.—V. 140, p. 2717.

Pacific Western Oil Corp. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Gross income	$1,094,385	$1,067,065	$1,090,284
Expenses	393,452	357,427	381,707
Provision for abandonments	40,000	27,092	88,361
Depletion and lease amortization	127,146	89,224	97,383
Depreciation	130,479	156,411	267,306
Amortization of drill & oper. contract	16,922	21,193	39,978
Insurance	5,414	6,038	4,463
Taxes	31,942	35,378	39,807
Interest	169,276	172,209	172,321
Federal taxes	25,473	------	------
Net profit	$154,281	$202,090	loss$1,042
Earns. per sh. on 1,000,000 shs. cap. stock (no par)	$0.15	$0.20	Nil

—V. 140, p. 2016.

Paragon Refining Co.—$1 *Liquidating Dividend*—

The directors have authorized the payment of a liquidating dividend of $1 per share to certificate holders on and after April 29.—V. 138, p. 1760.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$372,439	$427,742	$104,677	$133,406
Net from railway	def86,889	def31,594	def41,017	def37,471
Net after rents	def224,811	def202,493	def90,051	def81,392
From Jan 1—				
Gross from railway	1,080,144	1,207,862	320,692	372,685
Net from railway	def336,813	def133,045	def113,306	def146,035
Net after rents	def732,757	def621,798	def255,031	def278,209

—V. 140, p. 2195.

Pennsylvania RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$30,901,463	$31,789,767	$22,940,086	$31,634,336
Net from railway	8,359,211	8,742,842	5,445,327	7,880,202
Net after rents	5,547,647	5,913,773	2,478,103	4,702,999
From Jan. 1—				
Gross from railway	87,932,518	85,021,181	69,338,519	90,602,943
Net from railway	21,561,611	22,307,812	16,465,578	19,999,141
Net after rents	13,955,908	14,679,536	8,196,060	11,235,834

—V. 140, p. 2874.

Pennsylvania Water & Power Co.—*Earnings*—

3 *Months End. March* 31—	1935	1934	1933
Gross income	$1,446,058	$1,380,740	$1,314,178
Net revenue after expenses, maintenance, renewals, and replacement expenses and taxes	803,549	790,862	775,853
Interest charges	263,464	263,603	265,056
Net income	$540,085	$527,258	$510,797
Dividends paid	327,172	327,172	324,901
Surplus	$212,913	$200,086	$185,897
Earnings per share on 429,848 shares capital stock outstanding (no par)	$1.25	$1.22	$1.18

—V. 140, p. 2366.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$4,445,775	$4,017,795	$3,758,919	$4,162,663
Other store income	65,132	61,513	60,512	65,735
Total store income	$4,510,907	$4,079,308	$3,819,431	$4,228,398
x Operating profit	239,707	272,138	130,665	130,992
Deducts., less other inc.	3,648	3,238	7,529	15,659
Federal taxes	32,777	39,663	17,855	13,840
Net profit	$203,282	$229,237	$105,281	$101,493
Preferred dividends	31,369	33,786	34,081	37,699
Common dividends	59,419	29,709	29,984	------
Surplus	$112,494	$165,742	$41,216	$63,794
Shares com. stock outstanding (no par)	237,674	118,837	119,937	122,737
Earns. per share	$0.72	$1.64	$0.59	$0.52

x After costs, expenses and depreciation.

Current assets as of March 31 1935, including $1,705,191 cash, amounted to $4,674,381 and current liabilities were $1,111,702 comparing with cash of $1,620,829, current assets of $4,266,378 and current liabilities of $990,259 on March 31 1934. Inventories totaled $2,887,961 against $2,585,024. Total assets March 31 1935 amounted to $7,560,227 comparing with $7,514,990 on March 31 1934, and earned surplus amounted to $1,727,087 against $2,468,168.—V. 140, p. 2549.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	1934	1935—12 *Mos.*	1934
Gas sales	$10,033,899	$9,164,517	$34,675,630	$31,850,041
Other oper. revs., net	212,243	234,629	814,183	1,027,773
Total gross earnings	$10,246,143	$9,399,147	$35,489,814	$32,877,815
Gas purchased	3,634,544	2,813,299	11,024,691	8,619,769
Operation	3,234,091	2,932,833	12,132,481	10,596,846
Maintenance	345,784	340,118	1,438,591	1,403,888
State, local & other taxes	729,384	690,874	2,832,505	2,873,922
Federal income taxes	77,416	135,046	177,023	357,581
Depreciation	740,081	734,969	2,979,259	3,021,757
Net earns. from opers.	$1,484,840	$1,752,005	$4,905,260	$6,004,050
Other income—Interest	197,349	251,622	905,250	819,705
Miscellaneous	10,007	15,665	53,817	80,467
Net earnings	$1,692,197	$2,019,294	$5,864,328	$6,904,223
Interest on funded debt	1,087,506	1,172,676	4,422,331	4,732,492
Int. on unfund. debt	52,537	7,264	123,393	33,779
Amort. of debt discount and expense	42,582	44,319	201,182	196,243
Net income	$509,569	$795,033	$1,117,420	$1,941,708
Shares in hands of public	675,712	676,156	675,712	676,156
Per share earnings	$0.75	$1.17	$1.65	$2.87

—V. 140, p. 1153.

Philadelphia Electric Co. System—*Earnings*—

3 *Months Ended March* 31—	1935	x1934
Operating revenue (including non-operating)	$16,837,232	$16,534,207
Operating expenses (including renewal and replacement reserve and all taxes)	8,810,497	8,312,869
Net earnings	$8,026,735	$8,221,338
Income deductions	1,981,288	2,020,469
Net income	$6,045,446	$6,200,869
Dividends on preferred stock	598,322	598,322
Balance	$5,447,123	$5,602,546

x 1934 figures restated and adjusted for comparative purposes.—V. 140 p. 2366.

Phelps Dodge Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $25, payable June 15 to holders of record May 29. Similar payments were made on Dec. 15, July 2 and Feb. 1 1934, this latter being the first dividend paid on this issue since July 1 1931.—V. 140, p. 2196.

Philadelphia Co.—*New Director*—

Bernard F. Braheney has been elected a director succeeding H. C. McEldowney, deceased.—V. 140, p. 2550.

Phillips Petroleum Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Gross earnings	$19,445,897	$18,531,109	$11,463,017	$13,271,426
Expenses & Fed. taxes	14,161,716	13,363,916	10,034,803	10,176,356
Deprec., deplet., retirement & other amortiz.	3,741,846	4,441,068	3,607,835	5,231,992
Net profit	$1,542,335	$726,125	loss$2179621	loss$2136922
Shares cap. stock (no par)	4,153,235	4,154,687	4,154,687	4,154,687
Earnings per share	$0.37	$0 17	Nil	Nil

Frank Phillips, President, stated at the annual meeting that net working capital as of March 31 amounted to $23,825,000, an increase of $6,300,000 over the same period last year. All equipment trust certificates, he said, have been retired.

Oil reserves of the company, Mr. Phillips stated, are greater than ever before, and new developments are exceeding the depletion resulting from current production. The dividend of 25 cents paid in the first quarter was earned 1½ times during the period, he said.

Mr. Phillips reported that since 1929 the company had expended approximately $120,000,000 in improvements, extensions and acquisition of properties.

Personel—K. S. Adams has been elected a director and treasurer, and B. F. Stradley has been elected secretary to succeed O. K. Wing, secretary and treasurer, recently deceased.—V. 140, p. 2366.

Phoenix Hosiery Co.—87½-*Cent Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumul. 1st pref. stock, par $100, payable June 1 to holders of record March 18. Similar distributions were made on this issue in each of the eight preceding quarters, as compared with 88¼ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 140, p. 1496.

Pittsburgh & Lake Erie RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,375,802	$1,446,326	$842,730	$1,160,989
Net from railway	254,399	338,890	20,938	121,649
Net after rents	290,306	361,426	57,569	157,170
From Jan. 1—				
Gross from railway	3,827,368	3,671,833	2,596,906	3,281,505
Net from railway	698,369	604,249	142,951	296,254
Net after rents	840,486	760,833	244,402	421,137

—V. 140, p. 2550.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$104,931	$110,358	$69,891	$92,857
Net from railway	22,958	25,919	9,747	12,167
Net after rents	13,648	16,651	1,504	5,361
From Jan. 1—				
Gross from railway	258,999	293,480	207,059	264,622
Net from railway	29,797	62,279	21,926	27,417
Net after rents	3,500	34,097	1,174	8,027

—V. 140, p. 2197.

Pittsburgh & West Virginia Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Railway oper. revenues	$2,720,147	$2,530,258	$2,239,822	$2,905,141
Railway oper. expenses	2,003,046	1,713,273	1,739,947	2,248,406
Railway tax accruals	242,903	242,513	131,069	326,162
Uncoll. railway revenues	------	------	617	------
Railway oper. income	$474,197	$574,472	$368,189	$330,573
Equipment rents—*Cr.*	384,846	349,410	282,671	326,563
Joint facility rents—*Dr.*	23,072	19,042	31,837	32,120
Net ry. oper. income	$835,971	$904,840	$619,023	$625,016
Other income	14,891	14,619	19,020	39,296
Total income	$850,862	$919,459	$638,043	$664,312
Total interest accrued	932,398	1,017,707	1,058,208	626,646
Other deductions	10,733	7,858	13,365	33,332
Net income	def$92,270	def$106,106	def$433,530	$4,334
Common dividends	------	------	------	(1½)453,527
Balance, deficit	$92,270	$106,106	$433,530	$449,193

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road and equipment	57,869,002	57,433,416	Common stock	30,235,100	30,500,000
Misc. phys. prop.	179,139	179,189	Funded debt	20,166,414	20,269,414
Sinking fund	1,000	1,000	Traf., &c., bals. pay	31,620	32,544
Dep. in lieu of mtg. property sold	96,774	129,370	Loans & bills pay.	1,094,555	1,135,368
Stocks P. & C. C. RR.	1	1	Accts. & wages pay	411,432	246,435
Other investments	4,543,414	4,520,333	Misc. accts. pay.	27,435	4,422
Mat'ls & supplies	198,684	302,390	Int. mat'd unpaid	8,257	2,588
Bal. from agts., &c	605	3,069	Funded debt matured, unpaid	382,745	82,745
Cash	73,430	162,421	Unmat'd int. accr.	153,690	159,162
Special deposits	16,603	2,933	Other liabilities	18,070	27,154
Loans & bills rec.	75,000	12,000	Deferred liabilities	43,150	150
Traffic, &c., bals.	152,191	91,271	Tax liabilities	190,890	199,373
Misc. accts. rec.	179,471	108,309	Accr. depr. equip.	3,483,021	3,236,714
Adv. in transit	1,580	3,122	Unadjust. credits	61,022	41,147
Deferred assets	1,394	275	Add'ns to property thru. inc. & sur.	150,184	150,184
Unadjusted debits	247,160	220,671	Profit & loss bal.	7,177,862	7,082,367
Total	63,635,449	63,169,767	Total	63,635,449	63,169,767

Earnings for Month of March and Year to Date

March—	1935	1934	1933	1932
Gross from railway	$277,164	$274,869	$163,058	$206,397
Net from railway	90,440	103,831	32,932	56,487
Net after rents	98,090	121,618	23,477	47,802
From Jan. 1—				
Gross from railway	753,839	685,753	474,833	591,744
Net from railway	238,850	236,220	84,847	124,304
Net after rents	258,280	257,867	63,586	89,625

—V. 140, p. 2367.

Pond Creek Pocahontas Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Coal produced (tons)	1,563,084	1,131,015	1,504,993	1,149,692
Total earns. of the main. & sub. co. from coal & miscell. operations	$1,029,843	$602,252	$559,478	$457,718
x Admin. & gen. exps., incl. sundry taxes	240,109	126,264	118,187	88,829
Int. & chgs.on gold debs. less int.on bk.dep.,&c.	61,620	70,377	75,934	79,940
Res. for deprec. & deple.	175,208	174,230	146 977	181,009
Net profit for the year	$552,906	$231,381	$218,380	$107,939
Shs. of cap. stk. outstanding (no par)	141,950	126,404	126,404	126,404
Earns. per share	$3.90	$1.83	$1.73	$0.85

x Includes reserve for Federal income taxes of $86,000 in 1934, $33,500 in 1933, $30,000 in 1932 and $17,000 in 1931.

Earnings for the Quarter Ended March 31

3 *Months Ended March* 31—	1935	1934
Net profit after all charges and taxes	$125,829	$170,912
Shares of capital stock (no par) outstanding	167,444	126,404
Earnings per share	$0.75	$1.35

Balance Sheet Dec. 31 1934

Assets—Property (at cost), $2,807,220; Cash, $935,405; cash in hands of trustee for 7% debentures, $145; accounts receivable, less reserve for doubtful accounts, $531,996; inventories at cost or market, $271,541; miscellaneous investments at estimated value, $915; deferred charges, $59,460; total, $4,606,683.

Liabilities—Capital stock, no par value, issued and outstanding, 141,950 shares, $2,057,500; 10-year 7% convertible debentures due May 1 1935, $471,300; accounts and drafts payable, $161,550; accrued interest, payrolls and taxes, $77,229; reserve for Federal income taxes, $92,565; dividend payable Jan. 2 1935, $70,885; reserve for contingencies, $20,000; earned surplus, $1,655,652; total, $4,606,683.

The sinking fund requirement in respect to debentures for the year 1934, amounting to $88,973 was made by the deposit with the trustee on Jan. 31 1935 of $22,600 par value of debentures (sinking fund value $24,758) and $64,214 in cash.—V. 140, p. 2550.

Pittsburgh & Shawmut RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$93,628	$95,706	$52,173	$68,809
Net from railway	30,226	35,203	1,963	11,931
Net after rents	28,805	38,399	969	11,424
From Jan. 1—				
Gross from railway	216,532	224,600	142,205	187,080
Net from railway	42,920	60,831	1,229	14,664
Net after rents	47,062	73,996	1,974	14,525

—V. 140, p. 2197.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$256,644	$232,937	$3,061,958	$3,165,438
Oper. exp., incl. taxes	197,188	168,842	2,210,537	2,120,769
Net revs. from oper.	$59,456	$64,095	$851,421	$1,044,669
Other income	*Dr*418	*Dr*296	*Dr*9,364	5,450
Gross corp. income	$59,038	$63,799	$842,057	$1,050,119
Int. & other deductions	44,932	44,714	535,732	535,852
Balance	y$14,106	y$19,085	$306,325	$514,267
Ptoperty retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$373,842	$165,900

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31 1935 amounted to $663,444. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 140, p. 2550.

Power Corp. of Canada, Ltd.—*Output of Subs.*—

An increase of 10,157,042 kwh., or 6.3% in power output for the month of March as compared with the output for March of 1934 is reported by controlled and affiliated companies.

The aggregate total output for March last amounted to 170,746,776 kwh., as against a comparative total of 160,589,734 kwh., the principal contributing companies to the increase being Canada Northern Power Corp., B. C. Power Corp. and East Kootenay Power Co.

Comparative figures are as follows:

	——1935—*March*—1934——
Southern Canada	18,527,980 19,299,230
Canada Northern	48,143,238 43,100,359
East Kootenay	7,485,984 5,922,256
B. C. Power	42,507,302 38,592,009
Northern B. C.	937,072 936,280
Winnipeg Electric	16,668,800 16,850,400
Manitoba Power	36,175,000 35,646,000
Northwestern Power	301,400 243,200
Total	170,746,776 160,589,734

—V. 140, p. 1670.

Public Service Co. of N. Ill.(& Subs.).—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Electric, gas heat and water revenues	$8,342,858	$8,232,903	$31,067,366	$30,685,723
Charges to affil. cos. in equalization of generating capacity among such companies	697,053	697,428	2,788,563	2,788,644
Other oper. revs.—net	363,572	327,904	1,360,209	1,278,393
Total gross earnings	$9,403,484	$9,258,236	$35,216,138	$34,752,760
Power purchased	924,294	913,584	3,771,382	3,730,646
Gas purchased	1,020,957	800,650	3,188,328	2,483,452
Operation	2,622,774	2,765,338	10,704,851	10,759,577
Maintenance	372,243	287,929	1,615,779	1,543,219
State and local taxes	378,134	327,981	1,367,038	1,204,145
Fed.3% tax on electricity	107,991	110,916	412,166	255,749
Federal income tax	193,927	203,678	495,740	616,705
Other Federal taxes	28,554	26,070	107,669	129,902
Appropriation for deprec	881,902	882,707	3,531,214	3,530,845
Net earns. from oper.	$2,872,705	$2,939,378	$10,021,967	$10,498,515
Other Income—				
Int. on bonds, notes, &c.	61,333	41,272	162,685	87,324
Miscellaneous (net)	*Dr*860	12	6,445	23,465
Net earnings	$2,933,178	$2,980,664	$10,191,098	$10,609,305
Int. on funded debt	1,613,866	1,646,258	6,500,266	6,633,332
Int.on unfunded dt. (net)	32,687	20,958	146,316	85,377
Amortization of debt discount and expense	184,238	192,830	756,783	816,898
Net income	$1,102,386	$1,120,617	$2,787,731	$3,073,697

—V. 140, p. 2197.

Railway Express Agency, Inc.—*Earnings*—

Period End. Feb. 28—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Revenues and income	$10,024,936	$9,300,381	$19,859,895	$18,778,655
Operating expenses	6,657,798	6,073,579	13,407,071	12,203,406
Express taxes	133,015	129,889	249,062	260,404
Int. & disc. on funded dt.	145,222	144,210	290,500	288,473
Other deductions	1,967	1,605	3,542	3,840
Rail transp. revenue (payments to rail & other carriers—express privileges)	$3,086,934	$2,951,098	$5,909,720	$6,022,532

—V. 140, p. 2876.

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Interest rec'd & accrued	$59,786	$65,185	$51,825	$82,305
Cash dividends	49,563	52,404	68,073	116,667
Total income	$109,349	$117,589	$119,899	$198,971
Expenses and taxes	13,406	14,302	13,239	12,305
Int. & amortiz. charges	49,857	50,429	52,496	68,496
Net income	$46,086	$52,859	$54,162	$118,170

Note—No gains or losses from sales of securities are reflected in the above statement of income. Profit on sales of securities for three months ended March 31 amounted to $9,981, $53,769 in 1934, $16,699 in 1933 and $61,023 in 1932.

Comparative Balance Sheet March 31

Assets—Bonds and notes, $3,710,667; stocks, $4,062,852; acceptance notes receivable, $299,400; cash, $473,735; accrued interest receivable, $56,241; unamortized bond discount and expense, $210,255; reacquired bonds (at cost), $5,800; total, $8,818,951.

Liabilities—Collateral trust bonds, $3,963,000; pref. stock ($100 par), $2,113,600; accounts payable, $45,217; coupon interest accrued, $77,959; tax liability, $2,815; common stock (163,140 shares no par), $2,146,447; investment reserve, $151,000; special surplus (profit from capital transactions), $10,755; earned surplus (since Jan. 1 1932), $308,157; total, $8,818,951.

The aggregate of securities owned priced at market quotations was less than their book amount by $460,895 on March 31 1935 and by $425,842 on March 31 1934.—V. 140, p. 484.

Reno Gold Mines, Ltd.—*2-Cent Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, par $1, both payable July 2 to holders of record May 31. The dividends will be paid in Canadian funds subject in the case of non-residents to a 5% tax.—V. 139, p. 2843.

Republic Steel Corp.—*Federal Judge Upsets U. S. Suit to Halt Merger of Republic and Corrigan-McKinney—Trust Law not Violated*—

A merger of the corporation and the Corrigan-McKinney Steel Co. was given the approval of the Federal Court May 3 when Judge Frederick M. Raymond at Cleveland ruled against the Government in its suit to block the amalgamation.

Judge Raymond, in an opinion mailed to Cleveland from his home in Grand Rapids, Mich., ruled that the proposed merger would not be in violation of the Clayton Anti-Trust Act, as charged by Government attorneys.

Emerich B. Freed, United States District Attorney, in whose name the Government's suit was filed, said that the Government probably would appeal Judge Raymond's decision to a higher court.

W. P. Belden, counsel for Republic, said the merger negotiations would remain in status quo until the Government has indicated whether it would appeal the ruling. Sixty days are allowed for appeal.

Judge Raymond ruled that the Government had failed to furnish sufficient proof that the merger would cause 'any substantial lessening of competition" or would result in "any probable injury to the public."

"Denial of the relief prayed is compelled by petitioner's (Government's failure to prove sufficiently substantial lessening of competition to warrant a finding of probable injury to the public as a result of consummation of the merger," the opinion said. "The evidence drawn from the wording of the statute, combined with the judicial administrative and pratical interpretation thereof, necessitates the verdict reached in the cases.

"Corrigan's purpose is to unite its stockholders with a corporation having an excess of finishing facilities, thereby obviating necessity for further capital expenditures in construction or acquisition of finishing plants. The net result will be better balanced facilities for making possible manufacture at lowered costs."—V. 140, p. 2876.

Revere Copper & Brass, Inc.—*Earnings*—

Quars. End. Mar. 31—	1935	1934	1933	1932
Operating profit	x$950,658	x$989,732	x$63,970	$75,019
Depreciation	302,717	307,868	298,101	297,768
Interest	125,985	134,780	132,331	137,537
Federal taxes	62,000	66,000	------	------
Cash discount on sales interest paid, &c.	69,714	64,068	42,028	15,314
Net profit	$390,242	$417,015	loss$408,490	loss$375,600

x Includes other income of $43,817 in 1935, $22,682 in 1934 and $16,929 in 1933.—V. 140, p. 2019.

Reynolds Metals Co.—*Transfer Agent*—

The Bankers Trust Co. has been appointed transfer agent for the 5½% cumul. conv. pref. stock.—V. 140, p. 2876.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

March—	1935	1934	1933	1932
Gross from railway	$678,089	$655,370	$567,966	$702,988
Net from railway	182,274	196,925	140,603	186,419
Net after rents	92,613	106,727	50,724	97,827
From Jan. 1—				
Gross from railway	1,770,058	1,733,433	1,648,532	2,052,782
Net from railway	333,347	436,719	417,074	504,300
Net after rents	135,224	203,333	163,126	219,341

—V. 140, p. 2877.

Rike-Kumler Co.—*SEC Allows Delisting of Stock*—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 140, p. 2368.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$521,340	$534,458	$523,970	$554,863
Operating expenses	175,905	163,747	173,296	163,815
Maintenance	25,186	13,646	16,605	27,485
General taxes	48,239	48,072	47,829	46,887
Net earns. from oper.	$272,007	$308,990	$286,239	$316,677
Other income	417	554	1,061	315
Gross corporate inc.	$272,424	$310,029	$287,300	$316,992
Int. paid or accrued on funded debt	119,645	124,919	124,990	125,000
Res. for retire., replace. & Federal inc. tax and miscell. deductions	68,847	65,083	38,064	46,714
Net income	$83,932	$119,542	$124,246	$145,279

Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, $5,208,228; miscellaneous investments and special deposits, $130; cash in banks and on hand, $61,364; accounts and notes receivable, &c., $67,838; due from affiliated companies, $33; accrued unbilled revenue, $17,036; materials and supplies, $19,741; deposit with trustee for redemption of preferred stock called Jan. 1928, $9,209; prepaid taxes, insurance, &c., $3,723; deferred charges, $93,173; total, $5,480,475.

Liabilities—Funded debt, $2,320,000; due to New York Water Service Corp., $137,500; accounts payable, $13,315; due to parent company, New York Water Service Corp., $42,770; accrued liabilities, $23,184; interest on funded debt, 38,667; miscellaneous current liabilities $3,115; reserve for Federal income tax, $67,056; consumers' deposits, $1,129; deferred income and liabilities, $29,421; reserves, $483,236; preferred stock called for redemption Jan. 1928 (per contra), $9,209; common stock (2,000 shs., no par), $50,000; capital and paid-in surplus, $1,776,642; earned surplus, $485,229, total, $5,480,475.—V. 139, p. 3006.

Rochester Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenues	$372,725	$375,370	$1,117,512	$1,120,949
Uncollectible oper. rev.	1,589	988	4,888	6,709
Operating expenses	293,989	288,815	865,816	848,350
Operating taxes	29,942	28,541	89,792	85,625
Net operating income	$47,205	$57,026	$157,016	$180,265

—V. 140, p. 2551.

Rutland RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$249,639	$291,288	$255,351	$355,350
Net from railway	def10,767	13,342	def1,531	55,707
Net after rents	def28,074	def4,933	def10,084	35,891
From Jan. 1—				
Gross from railway	740,107	800,973	737,877	981,868
Net from railway	def34,363	8,896	16,569	100,245
Net after rents	def80,099	def39,416	def10,870	47,187

—V. 140, p. 2551.

Rockville-Willimantic Lighting Co.—*Bonds Called*—

The company's 1st refunding B and C 6s to an amount of $425,000 being part of the $800,000 issued of $1,250,000 bonds authorized, have been called for redemption at the Union New Haven Trust Co. of New Haven as of June 1, the next interest date. They are called at 105. The bonds are due Dec. 1 1971.—V. 124, p. 1067.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable July 1 to holders of record June 14. Similar distributions were made on April 1, last, Dec. 22, Aug. 15, and April 2 1934, and on Dec. 23, Sept. 15 and May 15 1933.—V. 140, p. 2020.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
April 20	21,321,010	17,630,191	16,256,401
16 weeks ended April 20	$81,215,913	$69,435,154	$62,513,688
Stores in operation	3,256	3,240	3,320

—V. 140, p. 2719.

St. Lawrence Paper Mills Co., Ltd.—*SEC Allows Delisting of Stock*—

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 941.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$415,555	$501,739	$544,050	$602,531
Net from railway	94,945	202,885	85,547	294,509
Net after rents	46,391	120,716	21,707	197,191
From Jan 1—				
Gross from railway	1,400,688	1,351,799	161,681	1,765,097
Net from railway	498,935	552,843	428,338	827,424
Net after rents	308,296	343,170	229,043	554,378

—V. 140, p. 2368.

St. Louis County Water Co.—*Bonds Called*—

All of the outstanding first mortgage 5½% gold bonds series A and first mortgage 5% gold bonds series B have been claled for payment as of June 1 next at 105 and interest. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo., or at the New York Trust Co., N. Y. City.—V. 131, p. 630.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross earnings	$314,937	$295,596	$271,035	$322,485
Expenses, taxes, &c.	228,359	207,400	193,543	231,388
Interest, &c.	45,688	45,950	46,250	52,075
Depreciation & deple'n.	26,638	25,583	27,207	52,370
Net income	$14,252	$16,663	$4,035	def$13,349

—V. 140, p. 2198.

St. Louis-San Francisco Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$3,076,813	$3,431,262	$2,807,884	$3,536,641
Net from railway	145,565	669,011	306,167	735,813
Net after rents	def95,532	380,035	def73,996	333,939
From Jan 1—				
Gross from railway	8,957,595	9,904,352	8,521,967	10,218,283
Net from railway	499,909	2,011,805	1,039,291	1,649,661
Net after rents	def217,799	1,087,153	def115,947	479,260

—V. 140, p. 2877.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$67,551	$78,100	$73,285	$72,713
Net from railway	def25,630	def12,229	def12,269	def19,318
Net after rents	def49,031	def43,652	def43,386	def52,437
From Jan 1—				
Gross from railway	195,200	236,217	208,872	234,906
Net from railway	def75,810	def25,181	def54,012	def64,012
Net after rents	def155,174	def116,911	def145,200	def169,708

—V. 140, p. 2368.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$87,664	$128,890	$65,157	$104,347
Net from railway	16,680	56,864	11,964	29,057
Net after rents	def5,980	30,241	def14,265	def3,529
From Jan. 1—				
Gross from railway	225,506	338,457	192,334	333,000
Net from railway	24,239	143,191	36,609	114,573
Net after rents	def47,797	63,747	def43,762	17,423

—V. 140, p. 2368.

San Carlos Milling Co., Ltd.—80-*Cent Extra Dividend*—

The directors have declared an extra dividend of 80 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $10, both payable May 15. An extra of 30 cents was paid on Feb. 15 1934, while on May 15, Aug. 15 and Oct. 16 1933 the company distributed extra dividends of 50 cents per share.—V. 138, p. 698.

San Diego & Arizona Eastern Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$34,998	$45,877	$45,675	$49,938
Net from railway	def10,390	3,053	2,708	3,244
Net after rents	def13,449	2,538	415	def711
From Jan. 1—				
Gross from railway	110,965	136,206	138,435	128,367
Net from railway	def21,723	12,453	6,029	def2,471
Net after rents	def28,641	10,440	def2,415	def14,460

—V. 140, p. 2368.

San Francisco Bay Toll Bridge Co.—*To Default Int.*—

The company has notified holders of its $4,303,000 first mortgage 6½% bonds, 1957, that it is unable to pay the semi-annual interest coupon which fell due May 1.—V. 139, p. 1416.

Savage Arms Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933
Net loss after taxes, deprec., &c.	$66,930	$82,336	$120,574

—V. 140, p. 1843.

Schenley Distillers Corp.—*Earnings*—

Period—	*Quar. End. Mar.* 31 '35	*Quar. End. Mar.* 31 '34	*Per. Jly* 11'33 *to Dec.* 31'33
Net profit after interest, Federal and excess profit taxes & other charges	$1,587,622	$3,214,338	$3,522,307
Earns. per sh. on 1,050,000 shs. cap. stock (par $5)	$1.51	$3.06	$3.35

—V. 140, p. 2199.

Schuylkill Valley Traction Co.—*Sale & Distribution*—

The property of this company was sold at trustee's sale Dec. 5 1932 and funds are in the possession of Real Estate-Land Title & Trust Co. of Philadelphia to pay as follows: $2.62 per bond against the purchase price of mortgage property, and $1.31 as final distribution of cash received for loss, by fire, of Plymouth Park Pavillion.—V. 129, p. 3168.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608

—V. 140, p. 2552.

Scranton-Spring Brook Water Service Co.—*Earnings*—

Calendar Years—	193-	1933	1932	1931
Operating revenues	$4,745,727	$4,74-,343	$4,975,537	$5,186,903
Operating expenses	1,199,334	1,058,087	1,138,326	1,199,618
Maintenance	321,394	231,192	241,586	264,104
General taxes	122,164	136,719	155,805	167,161
Contingency reserve	170,000	170,000	170,000	170,000
Net earns. from oper.	$2,932,835	$3,148,345	$3,269,819	$3,386,020
Other income	4,009	2,713	29,865	20,391
Gross corp. income	$2,936,844	$3,151,058	$3,299,684	$3,406,410
Interest paid or accrued on funded debt	1,607,100	1,664,590	1,750,080	1,729,978
Miscell. interest charges	113,355	76,890	18,183	24,530
Reserved for retirements, replacements & Fed'l income tax & miscell. deductions	379,492	372,823	391,894	381,957
Net income	$836,897	$1,036,754	$1,139,528	$1,269,945
Divs. paid or accrued on prefered stock	------	------	------	360,211

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $56,995,514; miscellaneous investments (less reserve of $302,658), $221,345; miscellaneous special deposits, $38,535; deferred consumers' accounts receivable, $1,565,346; cash in banks and working funds, $114,942; notes receivable from employees and accounts receivable, $879,036; accrued unbilled revenue, $64,710; due from affiliated companies, $5,172; materials and supplies, $232,688; debt discount and expense in process of amortization, $436,066; commission on capital stock, $130,550; deferred charges and prepaid accounts, $544,920; total, $61,228,824.

Liabilities—Funded debt, $33,242,000; special loan from Federal Water Service Corp., $4,915,422; notes payable, banks, $1,017,580; purchase-money obligations, $103,918; accounts payable, $101,891; due to affiliated company, $36,347; accrued items, $1,142,033; deferred liabilities, $122,675; reserves, $4,483,353; $5 preferred stock (12,075 shs., no par), $1,207,500; $6 cumulative pref. stock (58,625 shs., no par), $5,862,500; common stock (100,000 shs., no par), $5,000,000; capital surplus, $576,274; earned surplus, $3,417,329; total, $61,228,824.—V. 139, p. 3817.

Seattle Gas Co.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Gross revenues	$1,721,924	$1,762,784	$2,012,556	$2,260,494
Oper. exps., maint. & & general taxes	1,106,366	1,159,356	1,328,883	1,307,415
Net earnings	$615,558	$603,427	$683,674	$953,079
Interest deductions	676,395	671,996	680,578	667,645
Balance	def$60,837	def$68,567	$3,095	$285,434
Prov. for retire. of automotive equipment	3,118	4,907	6,811	11,526
Net income	def$63,955	def$73,475	def$3,714	$273,908
Surplus at beg. of per.	26,333	51,475	2,466	107,842
City occupation taxes, billed to consumers	78,343	------	------	------
Adjust. for unbilled revs.	------	------	80,000	------
Disct. on bonds retired	------	48,333	13,558	------
Total surplus	$40,721	$26,333	$92,308	$381,750
Surplus charges—net	------	------	------	89,283
Pref. stock dividends	------	------	40,833	140,000
Com. stock dividends	------	------	------	150,000
Surplus at end of per.	$40,721	$26,333	$51,475	$2,466

Balance Sheet as of Dec. 31 1934

Assets—Oper. prop., $16,281,491; non-oper. prop., $270,522; sink. fund & other deposits, $36,114; prepaid accts. & def. charges, $88,923; cash, $385,193; accts, notes & warrants receiv'le (less reserve of $60,631), $195,268; est. unbilled gas revenue, $70,000; merch., materials & supplies, $159,432; total, $17,486,946.

Liabilities—7% cum. pref. stock ($100 par), $2,000,000; com. stock (30,000 shs. no par), $459,038; earned surplus, $40,721; 1st mtge. 5% gold bonds, due March 1 1944, $358,000; ref. mtge. 5% gold bonds, due Oct. 1 1949, $8,828,000; ref. mtge. 8% gold bonds, due Oct. 1 1949, $622,000; 6% sinking fund gold debs., due Feb. 1 1936, $1,229,000; deferred liabs., $178,854; notes payable to Portland Elec. Power Co. & sub. co., $1,340,000; notes payable, $19,375; equip. purch. obligs., current maturities, $36,838; accts. payable, $84,544; accrued int., $516,317; accrued taxes, $151,578; retire. reserves, $1,482,760; maint. reserve, $113,219; miscell. reserve, $22,266; res. for contributions for extensions, $4,431; total, $17,486,946.

Earnings for Month and 12 Months Ended March 31

	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross revenues	$145,992	$144,864	$1,720,923	$1,775,250
Operating expenses	92,164	91,968	1,108,185	1,122,887
Net earnings	$53,828	$52,896	$612,738	$652,363
Income deductions	56,218	55,911	677,402	671,526
Net loss	$2,390	$3,015	$64,664	$19,162
Retirement provision	331	216	3,451	4,135
Net loss to earned sur.	$2,722	$3,231	$68,116	$23,298

—V. 140, p. 2878.

Second National Investors Corp.—$1.25 *Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. conv. preferred stock, par $1, payable May 14 to holders of record May 7. This compares with 95 cents per share paid on July 1 1934, $1.05 paid on Jan. 1 1934, $1 on July 1 1933, $1.15 on Jan. 1 1933, $1.25 on July 1 1932, $1.10 on Jan. 1 1932, $1 25 on July 1 1931 and $1.25 per share each quarter to and including Oct. 1 1930.—V. 140, p. 2878.

Seneca Copper Mining Co.—*SEC Allows Delisting of Stk.*

See Bwana M'Kubwa Copper Mining Co., Ltd., above.—V. 139, p. 4136.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after deprec. and Federal taxes	loss$3,134	$100,080	loss$70,063	$259,502
Shs.cap.stk.out.(no par)	1,269,170	1,269,170	1,269,170	1,290,000
Earnings per share	Nil	$0.08	Nil	$0.20

—V. 140, p. 2199.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—12 *Months*—	1934
Operating revenues	$121,455	$109,349	$1,574,935	$1,402,599
Operation	52,923	36,984	690,445	588,143
Maintenance	8,481	6,195	76,675	56,168
Taxes	15,968	15,672	203,578	193,786
Net oper. revenues	$44,080	$50,497	$604,236	$564,500
Non.-oper. inc.—net	1,038	928	4,205	3,590
Balance	$45,118	$51,425	$608,442	$568,091
Retirement accruals—a	8,333	8,333	100,000	100,478
Interest and amortiz, &c	10,512	10,497	126,415	126,135
Net income	$26,273	$32,595	$382,027	$341,477

a These amounts have been appropriated to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2720.

Sharp & Dohme, Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	x1934	1933	1932
Gross profit	$1,299,287	$1,369,108	$1,124,965	$1,263,576
Expenses	919,971	913,435	895,086	1,024,824
Charges (net)	52,931	45,439	48,243	40,483
Depreciation	37,908	38,534	39,719	34,612
Federal taxes	37,981	51,036	19,514	19,639
Net profit	$250,496	$320,664	$122,403	$144,018
Preferred dividends	z200,449	y257,721	114,542	200,449
Surplus	$50,047	$62,943	$7,861	def$56,431
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.06	$0.15	Nil	Nil

x Includes on a consolidated basis the accounts of Sharp & Dohme, Ltd., a wholly owned foreign subsidiary. y Regular dividend of 87½ cents per share and a dividend of 25 cents per share on account of accumulations (amount estimated). z Regular dividend of 87½ cents per share (amount estimated).—V. 140, p. 1672.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Months*—1934	
Operating revenues	$4,411,953	$4,227,712	$13,015,914	$12,449,764
Uncollectible oper. rev.	15,480	16,259	43,637	42,610
Operating expenses	2,899,033	2,864,455	8,550,841	8,296,624
Operating taxes	542,752	487,716	1,618,719	1,474,105
Net oper. income	$954,688	$859,282	$2,802,717	$2,636,425

—V. 140, p. 2720.

Southern Natural Gas Corp.—*Reorganization Plan*—

The reorganization committee, composed of Henry P. Turnbull, Vice-Pres., Central Hanover Bank & Trust Co.; Christopher T. Chenery, Pres., Federal Water Service Corp.; John Y. Robbins, financier, and William von Phul, Pres., Ford, Bacon & Davis, Inc., announced April 30 that it has prepared a plan of reorganization of the corporation dated as of April 15 1935. Since Oct. 1 1931, the corporation has been operated by receivers.

The committee states that it will apply to the U. S. District Court in in Delaware for approval of the terms on which new securities are to be issued, and that meanwhile no deposits will be accepted.

Under the plan the 1st mtge. 6% sinking fund gold bonds series of 1944 will remain undisturbed. Depositors of the 6% conv. sinking fund gold debentures will receive, for each $1,000 of debentures accompanied by the Oct. 1 1931 and subsequent coupons, $500 new adjustment mtge. bonds and 48 shares of new class A stock of the new corporation which it is proposed to organize under the laws of Delaware. A like amount of adjustment mtge. bonds and class A stock will be issued to depositors of claims against the corporation, for each $1,030 principal amount thereof. Depositors of $7 cumul. pref. stock will receive seven shares new class B stock.

During the reorganization depositors of 2d pref. stock and common stock will be permitted to acquire class A stock of the new company upon making payment at the rate of $16.50 per share, but are not accorded any further treatment, such right being limited to the acquisition of one share of Class A stock for each two shares of 2d pref. stock or each five shares of common stock deposited.

Upon completion of the reorganization, as of Jan. 1 1936, the new company will have outstanding approximately $14,844,000 1st mtge. 6% bonds, $5,731,614 new adjustment mtge. bonds, 550,235 shares new class A stock and 274,939 shares new class B stock, assuming deposit of all debentures, claims and $7 cumul. pref. stock called for deposit.

The depositary is the Central Hanover Bank & Trust Co.—V. 135, p. 4035.

Southern Pacific Co.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$9,317,731	$8,698,334	$6,531,487	$9,095,013
Net from railway	2,259,969	2,241,370	872,209	1,734,231
Net after rents	1,163,538	1,069,429	def369,484	177,040
From Jan. 1—				
Gross from railway	26,318,838	23,813,447	19,144,712	26,359,727
Net from railway	5,860,795	4,817,145	1,815,712	4,377,003
Net after rents	2,626,982	1,384,933	def1,864,005	118,952

—V. 140, p. 2880.

Southern Pacific SS. Lines.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$406,541	$401,854	$329,043	$395,185
Net from railway	def38,795	def12,663	def69,101	def123,941
Net after rents	def39,730	def13,595	def69,993	def125,310
From Jan. 1—				
Gross from railway	1,115,597	1,022,651	878,842	1,169,330
Net from railway	def208,057	def198 752	def266,120	def355,332
Net after rents	def212,129	def201,483	def272,033	def358,374

—V. 140, p. 2369.

Southern Public Utilities Co.—*Earnings*—

[Including Salisbury & Spencer Ry.]

Period End. Jan. 31—	1935—*Month*—1934		1934—12 *Mos.*—1934	
Gross income	$1,149,835	$1,065,419	$13,310,460	$12,682,940
Oper. exp., incl. taxes	779,787	719,737	9,046,796	8,656,224
General expense	37,839	38,937	629,612	426,504
Renew. & replace. res.	131,237	128,182	1,545,376	1,528,430
Interest on underlying & divisional bonds	20,629	25,567	257,136	311,906
Interest on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net profit	$111,646	$84,297	$1,007,188	$935,523

—V. 140, p. 2552.

Southern Ry.—*Earnings*—

	—*Third Week of April*—		——*Jan. 1 to Apr. 21*——	
Period—	1935	1934	1935	1934
Gross earnings	$2,106,859	$2,083,546	$31,558,903	$32,659,040

—V. 140, p. 2880.

Southwestern Bell Telephone Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Total revenue	$18,084,759	$17,188,718
Total expenses, including taxes	13,748,993	13,277,766
Interest	753,496	761,352
Net income	$3,582,270	$3,149,600
Dividends paid	3,841,246	3,841,246
Deficit	$258,976	$691,646

—V. 140, p. 2552.

Spiegel, May, Stern Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net income after deprec., interest, Federal taxes, &c	$292,145	$598,803	loss$9,846
Earnings per share on 175,000 shares common stock (no par)	$1.29	$3.04	Nil

—V. 140, p. 2881.

Spokane International Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$37 699	$36 885	$28,929	$41,000
Net from railway	def1,014	def1,568	def13,976	def13,692
Net after rents	def6,119	def6,903	def20,248	def22,183
From Jan. 1—				
Gross from railway	106.407	103,135	84,264	132,850
Net from railway	def8,836	def7,569	def36,677	def29,158
Net after rents	def23,985	def25,572	def56,340	def54,276

—V. 140, p. 2200.

Square D Co.—*Admitted to List*—

The New York Curb Exchange has admitted to the list 103,831 shares of class A preferred stock, no par, and 71,668 shares of class B common stock, no par.—V. 140, p. 2881.

Spokane Portland & Seattle Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$451,398	$482,722	$276,866	$387,350
Net from railway	175,400	231,871	48,876	77,865
Netafter rents	114,524	152,765	def32,186	def10.195
From Jan 1—				
Gross from railway	1,138,506	1,152,150	788,859	1,137,927
Net from railway	362,208	461,599	126,944	247,969
Net after rents	174,097	231,293	def115,537	def9,636

—V. 140, p. 2369.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1935	1934	1933
Operating loss	$100,425	$99,657	$160,417
Depreciation	232,364	221,744	256,874
Net loss	$332,789	$321,401	$417,291

The company announces the removal of its executive and sales offices to the American Bank Building, New Orleans, La., and its freight and passenger department, purchasing, engineering and marine departments to 140 Carondelet St., New Orleans, La.—V. 140, p. 1674.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 27 1935, totaled 80,406,819 kwh., a decrease of 0.1% compared with the corresponding week last year. —V. 140, p. 2881.

Standard Oil of Kansas (Del.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Gross profit	$189,565	$182,486	$52,114
Other income	5,271	94,714	8,866
Earned income	$194,836	$277,200	$60,980
Expenses	56,251	55,331	57,147
Taxes	21,999	24,571	2,608
Interest	3,592	------	------
x Deprec., depletion, amortization, &c	z52,050	65,689	21,567
y Extraordinary charges	------	------	250,792
Net profit	$60,944	$131,609	loss$271,134
Shares capital stock (par $10)	146,542	148,446	148,446
Earnings per share	$0.41	$0.88	Nil

x After deducting charges applicable to capital surplus. y Fire loss, Madeley lease. z After deducting profit on sale of miscellaneous equipment.—V. 140, p. 2553.

Standard Oil Co. of N. J.—*To Terminate Employee Stock Plan*—

In view of legislative measures, both Federal and State, for unemployment and old age protection which will entail contributions by employers, directors have decided upon termination of the fifth employees' stock acquisition plan at the end of this year. The plan went into effect Jan. 1 1935, and was to remain in operation for three years, as with previous plans, unless sooner terminated.

Revision of the company's annuity plan is proceeding so as to bring it in line with prospective legislation The plan, which will combine features of both the annuity and stock acquisition programs, will become effective on Jan. 1 1936, it is contemplated.

Stockholders will be asked to vote at the annual meeting, June 4, on termination of the stock plan on Dec. 31 1935.

New Assistant Treasurer—

Jay E. Crane, a Deputy Governor of the New York Federal Reserve Bank, has resigned, effective April 30, to accept a position as Assistant Treasurer of this company.—V. 140, p. 2881.

Staten Island Rapid Transit Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$125,505	$154,101	$132,056	$144,475
Net from railway	2,456	25,669	23,106	21,240
Net after rents	def39,997	def12,146	def9,069	def13,581
From Jan 1—				
Gross from railway	364,201	445,522	402,959	445,350
Net from railway	def14,796	81,300	76,625	75,007
Net after rents	def151,778	def24,548	def24,604	def25,871

—V. 140, p. 2369.

Superior Steel Corp.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net sales	$1,199,128	$952,683	$358,548	$548,350
Expenses, &c	1,094,163	897,525	460,904	630,918
Profit	$104,965	$55,158	loss$102,356	loss$82,568
Other income	4,583	5,228	5,220	8,891
Profit	$109,548	$60,386	loss$97,136	loss$73,677
Deprec., int., tax res. &c	71,037	66,652	x75,201	x76,967
Net profit	$38,511	loss$6,266	loss$172,337	loss$150,644

x Includes inventory and other adjustments.

Current assets as of March 31, last, including $252,895 cash, amounted to $1,125,392, and current liabilities were $189,017. This compares with cash of $214,732, crrent assets of $1,337,864 and current liabilities of $305,374 on March 31, a year previous. Inventories amounted to $664,109 against $814,554.—V. 140, p. 2023.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subs'diary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$75,163	$75,207	$909.725	$886,825
Oper. exps. incl. taxes	54,482	52,420	624,698	613,052
Net rev. from oper	$20,681	$22,787	$285,027	$273,773
Other income	------	2	532	621
Gross corp. income	$20,681	$22,789	$285,559	$274,394
Int. & other deductions	8,463	8,007	97,523	95,526
Balance	y$12,218	y$14,782	$188,036	$178,868
Property retirement reserve appropriation			47,250	46,960
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$105,786	$96,908

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Jan. 2 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on April 1 1935.—V. 140, p. 2721.

Syracuse Lighting Co., Inc.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of 1st and ref. mtge. gold bonds 5½% series due 1954, at prices not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of $31,882 available in the sinking fund. Tenders will be received until noon on May 13 1935 at the corporate trust department of the Chase National Bank.—V. 140, p. 1157

Texas Gulf Sulphur Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net earnings	$1,540,869	$1,427,778	$976,703	$1,722,536
Dividends paid	1,920,000	1,270,000	635,000	1,270,000
Balance, surplus	def$379,131	$157,778	$341,703	$452,536
Surp. & res've for deplet.	30,972,066	31,145,132	27,060,444	26,340,783
Shs. cap. stk. outst. (no par)	3,840,000	2,540,000	2,540,000	2,540,000
Earnings per share	$0.40	$0.56	$0.38	$0.68

As at March 31 1935 current assets (including cash and U. S. Treasury notes and certificates $9,212,639) amounted to $11,145,411; current liabilities (including provision for current taxes $1,286,205) amounted to

$1,680,983 and reserve for contingencies amounted to $2,360,035. Current assets above stated do not include inventories of sulphur above ground or materials and supplies.—V. 140, p. 2202.

Tennessee Central Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$176,947	$191,509	$148,061	$178,496
Net from railway	42,681	55,486	27,594	36,520
Net after rents	26,856	35,882	10,642	17,874
From Jan. 1—				
Gross from railway	549,022	560,711	476,805	515,034
Net from railway	137,684	171,844	117,118	102,070
Net after rents	88,256	108,253	61,179	50,245

—V. 140, p. 2553.

Texas Mexican Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$99,537	$73,564	$49,215	$51,299
Net from railway	18,917	32,622	def5,756	8,664
Net after rents	9,102	25,100	def13,019	1,448
From Jan. 1—				
Gross from railway	335,943	204,578	152,731	145,447
Net from railway	116,909	51,437	def10,076	3,326
Net after rents	81,416	27,562	def32,862	def20,689

—V. 140, p. 2370.

Texas & New Orleans RR.—*Earnings*—

March—	1935	1934	1933	1932
Gross from railway	$2,914,415	$2,674,225	$2,152,828	$2,778,820
Net from railway	670,678	491,438	151,404	304,308
Net after rents	252,858	54,798	def282,373	def152,965
From Jan. 1—				
Gross from railway	8,135,370	7,432,954	6,341,697	8,244,568
Net from railway	1,530,171	1,081,147	337,264	701,769
Net after rents	265,635	def205,924	def928,427	def667,983

—V. 140, p. 2370.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Quarter Ending March 31—	1935	1934	1933
Gross earnings	$699,818	$896,079	$766,334
Expenses	593,281	765,269	851,074
Operating profit	$106,537	$130,809	def$84,741
Other income & non-recurring income	5,218	5,917	6,313
Gross income	$111,755	$136,726	def$78,428
Deductions	49,345	51,383	59,510
Reserves for depreciation, depl., &c.	118,216	124,908	115,045
Deficit	$55,806	$39,566	$252,983

—V. 140, p. 2202.

Texas & Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Months*—1934	
Operating revenues	$1,869,814	$1,862,602	$5,304,087	$5,189,760
Operating expenses	1,342,184	1,235,347	3,915,029	3,547,934
Railway tax accruals	101,000	100,000	303,000	300,000
Uncoll. ry. revenues	857	584	1,360	1,629
Equipment rents (net)	97,232	99,535	288,455	307,030
Joint facility rents (net)	7,484	6,930	17,574	21,916
Net ry. oper. income	$321,057	$420,206	$778,669	$1,011,251
Other income	34,958	27,974	107,393	90,365
Gross income	$356,015	$448,180	$886,062	$1,101,616
Deductions	343,048	349,302	1,032,583	1,050,033
Net income	$12,967	$98,878	loss$146,521	$51,583

—V. 140, p. 2883.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$669,836	$698,596	$9,074,644	$9,226,660
Oper. exps., incl. taxes	366,662	357,146	4,401,876	4,277,925
Rent for leased prop.	------	2,500	Cr7,500	30,000
Balance	$303,174	$338,950	$4,680,268	$4,918,735
Other income	814	307	10,762	7,978
Gross corp. income	$303,988	$339,257	$4,691,030	$4,926,713
Int. & other deductions	203,312	203,258	2,457,395	2,463,189
Balance	y$100,676	y$135,999	$2,233,635	$2,463,524
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			865,050	865,006
Balance			$918,585	$1,148,518

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 2553.

Thatcher Manufacturing Co.—*Earnings*—

Quarter Ended March 31—	1935	1934
Net profit after depreciation, Federal taxes, &c.	$94,501	$155,724

Earnings for the quarter ended March 31 1935 follows: Net sales, $826,620; cost of sales, $582,459; gross profit from operation, $244,161; depreciation, $53,109; expenses, $74,646; balance, $116,406; other income, $9,807; Total income, $126,213; provision for bad debt reserve, &c., $8,712; Federal taxes, &c., $23,000; net profit, $94,501; preference dividends, $110,199; common dividends, $36,705; deficit, $52,403.—V. 140, p. 2370.

Thermoid Co.—*Earnings*—

[Including wholly owned subsidiaries, but exclusive of So'n Asbestos Co.]

Calendar Years—	1934	1933	1932	1931
Gross profit before depreciation	$1,188,021	$1,153,203	$781,152	$1,305,385
Sell., admin. & gen. exp.	980,748	737,827	701,772	874,798
Operating profit	$207,273	$415,376	$79,380	$430,589
Miscell. income—net	2,099	4,034	10,985	26,145
Net income	$209,373	$419,410	$90,365	$456,734
Interest on gold notes	188,322	162,249	166,361	170,934
Depreciation	124,342	123,443	123,872	122,387
Prov. for Fed. inc. tax	10,600	18,000	------	------
Balance	def$113,892	$115,717	def$199,868	$163,413
Preferred dividends paid	------	------	------	54,579
Bal. applic. to com. stk	def$113,892	$115,717	def$199,868	$108,834
Earns. per share on com.	Nil	Nil	Nil	$0.43

Earnings for the Quarter Ended March 31

[Including wholly owned subsidiaires]

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after exp., deprec. and interest	x $90,413	$56,108	loss$103,363	loss$106,685

x After deducting estimated Federal tax of $12,500 (1934, $7,476) net applicable to stock was $77,913 (1934, $48,534).

Consolidated Balance Sheet as at Dec. 31 1934

[Exclusive of Southern Asbestos Co.]

Assets—Cash in banks and on hand, $351,931; notes and accounts receivable, $624,485; inventories, $789,284; investment in capital stock of Southern Asbestos Co.—97.12% owned, $3,957,229; miscellaneous investments, $16,202; property, plant and equipment, $2,089,979; prepaid expenses and pref. charges, $133,428; good-will, patents, trademarks and processes, $1; total, $7,962,542.

Liabilities—Notes payable—trade, $12,486; accounts payable, $203,129; accrued wages, interest and miscellaneous liabilities, $112,723; due to Southern Asbestos Co.—net, $141,974; provision for Federal income tax, $27,920; 5-year 6% sinking fund gold notes due Feb. 1 1934, $2,503,000; preferred stock (par $100), $3,066,800; common stock (par $1), $256,056; paid-in surplus, $420,000; capital surplus, $999,915; earned surplus, $218,535; total, $7,962,542.—V. 140, p. 2884.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Mar. 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenue	$1,140,147	$1,182,021	$9,720,995	$9,731,324
Operating expenses	845,975	852,355	7,303,192	7,288,282
Taxes	107,669	78,666	851,268	650,116
Operating income	$186,503	$251,000	$1,566,535	$1,792,926
Non-operating income	46,533	32,701	337,776	255,618
Gross income	$223,035	$283,701	$1,904,311	$2,048,544
Deductions	235,911	229,175	2,053,808	2,061,373
Net income	def$2,875	$54,526	def$149,497	def$12,829

—V. 140, p. 2203.

Third National Investors Corp.—50-*Cent Common Div.*

The directors have declared a dividend of 50 cents per share on the common stock, par $1 payable May 14 to holders of record May 7. This compares with 40 cents paid on July 1 1934, 45 cents on Jan. 1 1934, 40 cents on July 1 1933, 45 cents on Jan. 1 1933 and 50 cents per share in January and July 1932.—V. 140, p. 2883.

Tobacco Products Corp. of N. J.—*Funds Ready*—

The Guaranty Trust Co. of New York has funds on deposit for the redemption of scrip certificates for fractional interests in 6½% coll. trust debentures, due Nov. 1 2022, and upon surrender at the trust department of such scrip certificates payment will be made of the redemption value thereof.—V. 140, p. 813.

Toledo Peoria & Western RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$144,158	$145,876	$112,687	$116,167
Net from railway	33,802	29,077	18,396	18,983
Net after rents	13,684	13,677	6,777	7,950
From Jan. 1—				
Gross from railway	381,962	401,025	317,961	325,437
Net from railway	86,643	75,057	59,042	46,918
Net after rents	34,300	28,180	24,457	16,053

—V. 140, p. 2203.

Tonopah & Goldfield RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total ry. oper. rev.	$169,469	$115,515	$120,313	$150,243
Total ry. oper. exps.	124,614	95,552	99,839	138,587
Railway tax accruals	17,978	14,583	16,314	23,777
Uncollectible ry. rev.	34	----	------	------
Equip. & jt. facil. rents	1,119	1,373	1,114	5,585
Operating income	$25,724	$4,007	$3,046	loss$17,706
Other income	712	719	615	1,755
Total income	$26,436	$4,726	$3,661	def$15,950
Deductions from income	959	302	1,600	593
Net income	$25,477	$4,423	$2,061	loss$16,543

—V. 138, p. 3456.

Travelers Fire Insurance Co.—*Balance Sheet*—

Assets—	*Dec.* 31 '34 $	*Dec.* 31 '33 $	*Liabilities*—	*Dec.* 31 '34 $	*Dec.* 31 '33 $
U. S. Govt. bonds	8,239,000	4,690,549	Unearned prem. & claim reserves	11,413,928	10,774,326
Other public bds.	482,000	1,062,419	Res. for taxes	411,500	296,360
RR. bds. & stocks	1,483,400	2,165,488	Other reserves and liabilities	105,800	68,397
P. U. bds. & stks.	3,352,000	4,045,845	Special reserve	1,983,045	1,832,722
Other bds. & stks.	1,609,100	1,772,133	Capital stock	2,000,000	2,000,000
First mtge. loans	250,000	250,000	Surplus	2,558,843	1,941,904
Cash	1,535,749	1,564,499			
Prems. in course of collection	1,368,003	1,219,958			
Interest accrued	139,696	129,035			
All other assets	14,168	13,785			
Total	18,473,116	16,913,710	Total	18,473,116	16,913,710

—V. 139, p. 3975.

Travelers Indemnity Co.—*Balance Sheet*—

Assets—	*Dec.* 31 '34 $	*Dec.* 31 '33 $	*Liabilities*—	*Dec.* 31 '34 $	*Dec.* 31 '33 $
U. S. Govt. bonds	3,785,039	2,463,667	Unearned prem. & claim reserves	7,790,017	7,644,876
Other public bonds	2,063,358	2,070,578	Reserves for taxes	394,543	332,451
RR. bds. & stocks	2,149,592	2,510,103	Other reserves and liabilities	549,308	530,290
P. U. bonds & stks.	1,194,167	1,527,002	Special reserve	4,994,783	4,372,569
Other bds. & stks.	9,279,509	8,509,827	Capital stock	3,000,000	3,000,000
First mtge. loans	327,500	312,500	Surplus	5,567,109	4,801,774
Cash	1,663,754	1,509,470			
Prems. in course of collection	1,735,300	1,682,733			
Interest accrued	97,541	96,005			
All other assets	------	76			
Total	22,295,760	20,681,961	Total	22,295,760	20,681,961

—V. 140, p. 651.

Travelers Insurance Co.—*Comparative Balance Sheet*—

Assets—	*Dec.* 31 '34 $	*Dec.* 31 '33 $	*Liabilities*—	*Dec.* 31 '34 $	*Dec.* 31 '33 $
U. S. Govt. bds.	181,661,098	105,788,070	Life ins. res'ves	618,384,722	579,307,654
U. S. Govt. guar. bonds	4,596,200	------	Accid't & health insur. reserves	9,248,311	8,741,014
Other public bds	74,349,041	83,298,412	Workmen's com. & liabil. insur. reserve	45,035,820	43,150,501
RR. bds. & stks.	64,091,173	70,068,374	Res. for taxes	3,192,723	2,907,639
Pub. utility bds. and stocks	60,357,596	67,888,874	Other reserves & liabilities	2,285,876	1,700,330
Other bds. & stks	36,881,629	46,811,036	Special reserve	8,846,862	8,840,330
1st mtge. loans	78,234,157	94,167,046	Capital stock	20,000,000	20,000,000
Real estate	52,394,373	38,369,683	Surplus	17,004,961	16,288,986
Loans on co.'s policies	122,282,347	123,933,755			
Cash	13,649,696	15,688,064			
Interest accrued	9,235,785	9,998,442			
Premiums due & deferred	25,656,636	24,355,245			
All other assets	609,543	569,454			
Total	723,999,274	680,936,454	Total	723,999,274	680,936,454

—V. 140, p. 651.

Truscon Steel Co.—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Gross income	$2,445,270
Sales and operating costs	2,518,363
Depreciation and other reserves	84,984
Net loss	$158,077

For the first quarter of 1934 company reported a loss of $146,100 after depreciation, taxes, &c.—V. 140, p. 2371.

Union Oil Co. of California—*Debentures Offered*—Dillon, Read & Co., William R. Staats Co., Blyth & Co., Inc., Dean Witter & Co., Pacific Co. of California and Bancamerica-Blair Corp. are offering a total of $13,500,000 deben-

tures, viz., $6,000,000 serial debentures, due 1936-40, at 100 and int., and $7,500,000 12-year 4% convertible debentures due May 1 1947 at 100¾ and int. A prospectus dated May 2 affords the following:

History and Business—Company was incorp. Oct. 17 1890 in California. Business of company and subsidiaries consists primarily of the acquisition and development of prospective and proven oil lands and the production, purchasing, refining, transportation and marketing of petroleum and petroleum products and the carrying on of other operations incidental thereto. This business is conducted chiefly on the Pacific Coast. The main producing properties are in California and the company and its subsidiaries have substantial non-producing acreage in other States and in South America. Marketing on the Pacific Coast is supplemented by shipments to the Atlantic Coast and to foreign countries.

Funded Debt and Capitalization as of Dec. 31 1934

	Authorized	*Outstanding*
20-year 6s, series A, 1942	$10,000,000	$8,026,500
a 5% debentures, 1945	15,000,000	13,463,000
Capital stock (par $25)	7,500,000 shs.	4,386,070 shs.

a It is the intention of the company to call these debentures for redemption June 1 1935 at 102 and int. and to use for that purpose the net proceeds from the sale of new debentures and other treasury funds.

Purpose—Net proceeds from the sale of the debentures will be $13,176,967. Company has agreed to apply these proceeds, together with treasury funds, to redemption, on June 1 1935, of the outstanding $13,463,000 5% debentures at 102 and interest.

Description of Serial Debentures—Dated May 1 1935, due ser. as follows: $1,200,000, due May 1 1936, bearing int. at rate of 1½%; per ann. $1,200,000, due May 1 1937, bearing int. at rate of 2% per ann.; $1,200,000, due May 1 1938, bearing int. at rate of 2¼% per ann.; $1,200,000, due May 1 1939, bearing int. at rate of 2¼% per ann.; $1,200,000, due May 1 1940, bearing int. at rate of 3¼% per ann. Int. (M. & N.) and principal payable at Security-First National Bank of Los Angeles, Los Angeles, Calif., trustee, or at office of Dillon, Read & Co., New York. Coupon in denom. of $1,000, registerable as to principal only. Debentures, other than those maturing May 1 1936, are red., all or part, by lot, at any time on 30 days' notice at following prices, plus int.: Debentures maturing May 1 1937, at 100½% if red. on or before May 1 1936 and at par thereafter. 1938: at 100¼% if red. on or before May 1 1936, at 100½% if red. after May 1 1936 and on or before May 1 1937, and at par thereafter. 1939: at 100½% if red. on or before May 1 1936, at 100¼% if red. after May 1 1936 and on or before May 1 1937, at 100½% if red. after May 1 1937 and on or before May 1 1938, and at par thereafter. 1940: at 100½% if red. on or before May 1 1936, at 100¼% if red. after May 1 1936 and on or before May 1 1937, at 100½% if red. after May 1 1937 and on or before May 1 1938, at 100¼% if red. after May 1 1938 and on or before May 1 1939, and at par thereafter.

4% *Convertible Debentures*—Dated May 1 1935, due May 1 1947. Prin. and int. (M. & N.) payable at Security-First National Bank of Los Angeles, trustee, or at office of Dillon, Read & Co., New York. Coupon, in denom. of $1,000, registerable as to principal only. Redeemable, all or part by lot, at any time, or through operation of sinking fund, upon 45 days' notice, at 102½% if red. on or before May 1 1936, and if red. thereafter at 102½%, less ¼ of 1% for each full year elapsed after May 1 1935, but in no event at less than 100%.

Sinking Fund—Trust agreement provides for retirement, through annual sinking fund beginning Nov. 1 1940, of $1,000,000 of convertible debentures per annum, company being obligated on Nov. 1 1940 and on each Nov. 1 thereafter to set aside in its treasury sufficient moneys to redeem, on the next succeeding May 1, $1,000,000 of convertible debentures, less such amount of debentures as company shall have theretofore purchased with other than sinking fund moneys and shall have then delivered to the trustee for cancellation and(or) shall have theretofore retired by conversion thereof and shall then apply upon such sinking fund instalment; moneys thus set aside are to be applied to the purchase or redemption of a sufficient amount of convertible debentures that, together with the convertible debentures delivered to the trustee for cancellation on such Nov. 1 or retired by conversion and applied upon such sinking fund instalment, as aforesaid, an aggregate of $1,000,000 of convertible debentures shall have been retired through operation of such sinking fund instalment.

Convertible—Convertible on or before May 1 1947, or, if called for previous redemption, on or before date fixed for redemption, into shares of capital stock (par $25), as follows: If deposited for conversion on or before May 1 1939, at rate of one share of stock for each $25 of debentures; if deposited after May 1 1939, and on or before May 1 1943, at rate of one share of stock for each $27.50 of debentures; if deposited after May 1 1943 and on or before May 1 1947, at rate of one share of such stock for each $30 of debentures. Debentures are to be convertible at principal office of a conversion agent in New York, or at office of company, Los Angeles.—V. 140, p. 2884.

United Biscuit Co. of America—*Trustee*—

Manufacturers Trust Co. is trustee for $5,000,000 5% deb. bonds dated April 1 1935, and due April 1 1950. (See offering in V. 140, p. 2554).—V. 140, p. 2884.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April 27 '35*	*April 20 '35*	*April 28 '34*
Electric output of system (kwh.)	69,102,557	70,980,068	66,914,569

Income of Company for Three Months Ended March 31

	1935	1934
Dividends—Subsidiary companies	$5,747,960	$5,854,956
Other companies	1,817,707	1,886,431
Total dividends	$7,565,667	$7,741,387
Interest, services to subs., compensation for operation of Philadelphia Gas Works & miscell.	387,997	389,769
Total income	$7,953,664	$8,131,156
Expenses, provision for taxes and interest	583,186	589,398
Net income	$7,370,478	$7,541,758
Dividends on preferred stock	956,520	956,520
Dividends on common stock	5,812,938	6,975,522
Balance	$601,020	def$390,284
Balance for common stock—per share	$.2758	$.2832
Dividends paid—per share	$.25	$.30

John E. Zimmermann, President, says:

The above statement covers the income of the U. G. I. Co. only (as distinguished from the combined earnings of the company and its subsidiaries) and does not include undistributed earnings of subsidiaries applicable to company, which, for the three months of 1935, amounted to approximately 3 cents for each share of U. G. I. common stock, and approximately 4 cents for the three months of 1934.

Dividends from subsidiary companies decreased $106,996 due principally to a reduction in the dividend rates of American Gas Co. and the Delaware Electric Power Co. necessitated by decreased earnings of those companies. Dividends from other companies decreased $68,724 due almost entirely to reductions in dividends on pref. stock of Commonwealth & Southern Corp. and on 1st pref. stock of Mohawk Hudson Power Corp.

Total operating revenues of utility subsidiaries for the quarter show an increase of approximately $195,000 or 1.2%, over the same period of last year, reflecting a continuation of the improvement experienced during the year 1934. Revenues were affected adversely by rate reductions in the approximate amount of $486,000, applicable to electric, gas, water and steam service. Milder weather experienced during the 1935 quarter likewise affected both revenues and sales, particularly in the gas classificaion.

Operating expenses for the three months increased in a greater amount than the increase in revenues due principally to higher prices for production and other materials, labor and a slightly increased provision for renewals and replacements. While provision for taxes shows an increase, attention is called to the fact that tax legislation is now under discussion in the Pennsylvania Legislature which will undoubtedly result in a further substantial increase in the tax burden.

As a result of the above, combined earnings applicable to capital stocks of the U. G. I. Co. decreased $375,602 or 4.4% for the quarter, compared with the corresponding period of last year.

Regular quarterly dividends of $1.25 per share on the pref. stock and 25 cents per share on the common stock were declared April 24, payable June 29 to holders of record May 31.

Combined Earnings Statement (U. G. I. and Subsidiaries)

Period End. Mar. 31—	1935—3 *Mos.*	1934	1935—12 *Mos.*	1934
Electric revenues	$19,592,230	$19,107,846	$74,234,289	$71,898,272
Gas revenues	4,669,731	4,903,218	18,259,156	18,594,770
Ice & cold storage rev.	269,227	235,790	1,802,227	1,705,085
Transportation revenues	445,397	438,072	1,615,448	1,599,989
Water revenues	298,231	290,388	1,283,351	1,279,240
Steam heat revenues	350,439	359,537	737,439	745,596
Other revenue	29,681	24,143	190,489	127,659
Total operating rev.	$25,654,936	$25,358,994	$98,122,399	$95,950,611
Ordinary expense	8,620,591	8,301,213	33,426,318	32,034,101
Maintenance	1,061,735	982,139	4,499,427	3,942,410
Provision for renewals & replacements	1,951,056	1,905,805	7,439,141	7,177,409
Provision for Federal income taxes	1,192,469	1,165,230	4,305,861	4,246,361
Provision for other Federal taxes	468,347	463,485	1,793,768	1,195,550
Prov. for other taxes	1,173,970	1,009,487	4,172,708	4,043,132
Operating income	$11,186,768	$11,531,635	$42,485,166	$43,311,648
Non-operating income	263,244	266,105	1,454,342	1,415,563
Gross income	$11,450,012	$11,797,740	$43,939,508	$44,727,211
Interest on funded and unfunded debt	3,019,327	3,067,032	12,175,166	12,453,287
Amortization of debt discount & expense	129,957	116,575	506,714	468,168
Other deductions	185,556	189,921	743,277	712,532
Net income	$8,115,172	$8,424,212	$30,514,351	$31,093,224
Divs. on pref. stocks & other prior deductions	1,135,780	1,133,319	4,556,034	4,580,998
Earns. available for common stocks of utility subsidiaries	$6,979,392	$7,290,893	$25,958,317	$26,512,226
Minority & former ints.	594,979	609,846	2,244,142	2,321,944
Balance of earns. of utlity subs. applic. to U. G. I. Co.	$6,384,413	$6,681,047	$23,714,175	$24,190,282
Earns. of non-utility subs applicable to U. G. I.	54,349	70,907	459,590	495,060
Earns. of subs. applicable to U. G. I. Co.	$6,438,762	$6,751,954	$24,173,765	$24,685,342
Proportion of defd. int. & divs. on cum. pref. stocks of subs. applicable to U. G. I. Co.—deducted above	44,305	42,431	174,892	168,906
Divs.—other than on common stocks of subs.—int. & miscellaneous income	2,205,704	2,276,200	9,003,315	9,808,820
Total income	$8,688,771	$9,070,585	$33,351,972	$34,663,068
Expenses	449,039	452,663	1,720,156	1,793,760
Provision for taxes	134,110	136,657	541,720	573,814
Int. on notes pay., &c.	37	78	1,946	570
Balance applicable to cap. stocks of U.G.I.	$8,105,585	$8,481,187	$31,088,150	$32,294,924
Divs. on $5 div. pref. stk	956,520	956,520	3,826,080	3,826,080
Balance applicable to common stock of U. G. I. Co.	$7,149,065	$7,524,667	$27,262,070	$28,468,844
Earns. per share—common stock outstanding end of period	$0.30	$0.32	$1.17	$1.22

Note—Previous years' figures restated for comparative purposes. Nonrecurring income not included.—V. 140, p. 2885.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan. 31*—	1935	1934
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$74,206,288	x$71,293,447
Operating expenses	34,314,285	31,210,944
Maintenance, charged to operation	4,270,087	3,813,694
Depreciation	7,153,054	6,763,219
Taxes, general and income	8,299,480	x7,836,750
Net earns. from oper. of sub. & controlled cos.	$20,169,379	$21,668,837
Non-oper. inc. of sub. & controlled cos.	1,566,814	1,207,703
Total income of sub. & controlled cos.	$21,736,194	$22,876,541
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	11,438,882	11,612,572
Amortization of bond & stock disct. & exp.	668,460	728,221
Dividends on preferred stocks	4,258,591	4,258,197
Balance	$5,370,259	$6,277,549
Propor. of earns. attrib. to minority com. stock	1,613,801	x2,050,271
Equity of United Lt. & Pow. Co. in earns of subsidiary and controlled companies	$3,756,457	$4,227,277
Earnings of United Light & Power Co.	9,756	28,059
Balance	$3,766,214	$4,255,336
Expenses of United Light & Power Co.	266,147	220,841
Balance	$3,500,066	$4,034,495
Holding company deductions:		
Interest on funded debt	2,317,568	2,315,988
Other interest	------	11,576
Amortization of bond discount and expense	234,626	249,350
Balance transferred to consolidated surplus	$947,871	$1,457,579

x Adjusted on account of revision of Columbus (O.) electric rate ordinance.—V. 140, p. 2885.

United Rys. & Electric Co. of Baltimore—*Earnings*—

Prriod End. Mar. 31—	1935—*Month*	1934	1935—3 *Mos.*	1934
Total revenue	$911,646	$999,887	$2,685,697	$2,721,191
Total expenses	756,344	803,280	2,269,174	2,315,937
Taxes	78,754	91,396	234,448	260,863
Operating income	$76,547	$105,210	$182,073	$144,390
Non-operating income	1,463	1,181	4,686	2,617
Gross income	$78,010	$106,391	$186,759	$147,008
Fixed charges	6,982	10,440	23,021	31,993
Net income	$71,027	$95,951	$163,738	$115,015

—V. 140, p. 2722.

United States & Foreign Securities Corp.—*Earnings*—

3 *Months Ended March 31*—	1935	1934
Cash dividends received	$270,037	$247,943
Interest received and accrued	28,256	26,186
Other income	21,593	------
Total income	$319,887	$274,128
Interest paid	------	463
Net realized loss on investments	522,224	59,562
Capital stock and other taxes	2,659	7,280
Other expenses	32,033	21,350
Net loss for three months	$237,030	prof$185,474

Balance Sheet Mar. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,716,054	109,580	a 1st pref. stock	21,000,000	21,000,000
Loans, accts. receivable, &c.	46,304	101,988	b 2d pref. stock	50,000	50,000
e Secur. (at cost)	29,812,976	32,313,589	c General reserve	4,950,000	4,950,000
f Inv. in U S.& Int. Securities Corp.	1	1	d Common stock	100,000	100,000
			Demand loan pay.	------	150,000
			Reserve for taxes	15,841	23,750
			Accounts payable	------	22,034
			Capital surplus	954,329	954,329
			Operating surplus	4,505,164	5,275,045
Total	31,575,335	32,525,158	Total	31,575,335	32,525,158

a 210,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000 000 paid in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $5,980,626 in 1935 and $3,458,000 in 1934. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.—V. 140, p. 1157.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1935	1934
Gross operating earnings of subs. & controlled cos.: (after eliminating inter-company transfers)	$66,128,486	x$63,762,846
Operating expenses	30,361,702	27,716,561
Maintenance charged to operation	3,825,197	3,369,996
Depreciation	6,227,368	5,942,066
Taxes, general and income	7,896,351	x7,634,940
Net earns. from oper. of sub. & controlled cos.	$17,817,866	$19,099,281
Non-operating income of sub. & controlled cos.	1,518,295	1,303,490
Total income of subs. and controlled cos.	$19,336,161	$20,402,772
Int., amortiz. & pref. divs. of subs. & controlled cos.:		
Interest on bonds, notes, &c.	10,095,904	10,279,448
Amortiz. of bond & stock discount and expense	625,509	670,975
Dividends on preferred stocks	3,028,120	3,028,322
Balance	$5,586,627	$6,424,026
Proportion of earns., attrib. to min. common stock	1,617,443	x2,057,358
Equity of United Lt. & Rys. Co. in earnings of subs. & controlled cos.	$3,969,184	$4,366,667
Earnings of United Lt. & Rys. Co.	9,829	11,444
Balance	$3,979,014	$4,378,112
Expenses of United Lt. & Rys. Co.	175,873	220,568
Balance	$3,803,140	$4,157,543
Hodling company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	------	1,161
Amortization of debenture discount and expense	42,988	57,369
Balance transferred to consolidated surplus	$2,385,152	$2,724,013
Prior preferred stock dividends:		
7% prior preferred—first series	275,002	275,042
6.36% prior preferred—series of 1925	346,212	346,785
6% prior preferred—series of 1928	619,557	620,411
Balance	$1,144,379	$1,481,774

x Adjusted on account of revision of Columbus (O.) electric rate ordinance. —V. 140, p. 2885.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating income	$4,446,854	$3,215,464	$2,482,348	$1,049,704
Adm., sell. & gen. exps.	1,841,787	1,521,688	1,404,852	1,726,582
Prov. for renewals & replacem't in lieu of dep.	900,000	300,814	------	------
Depreciation	------	------	889,200	1,156,949
Income charges (net)	------	------	12,191	------
Estimated Fed. taxes	125,000	------	------	------
Net income	$1,580,067	$1,392,962	$176,105loss	1,833,828
Common dividends	------	------	------	186,922
Balance, surplus	$1,580,067	$1,392,962	$176,105 df	$2,020,750
Profit & loss surplus	7,026,928	5,483,827	4,458,318	2,789,765
Com. shs. outst. (no par)	391,238	391,238	373,846	373,846
Earnings per com. share	$4.03	$3.56	$0.47	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Prop'y, plant & equipment	1	1	x Common stock	4,934,563	4,934,563
Capital since Jan. 1 1933	b283,500	------	Accounts payable	604,909	1,216,975
z Treasury stock	9,122	10,865	Miscell. accruals	555,110	145,799
Investments	c4,655,139	2,595,926	Dep. to insure the return of raw mat'ls loaned to others	509,286	------
Cash	1,694,654	1,973,241	Misc. current liab.	161,872	------
Accts. receiv., &c.	1,883,550	2,577,977	Res've for conting.	1,000,000	1,719,238
Miscell. assets	349,266	1,109,462	Reserve for ship repairs, &c.	237,055	107,156
Merchandise, &c.	5,822,748	5,011,933	Surplus	7,026,928	5,483,827
Deferred charges	331,740	a328,152			
Total	15,029,722	13,607,558	Total	15,029,722	13,607,558

x Represented by 391,238 no par shares. y After reserve for depreciation of $27,875,738 in 1934 and $28,203,732 in 1933. z Represented by 205, shares at market. a Less reserves of $87,793 in 1934 and $85,496 in 1933. b After reserve for depreciation of $14,040. c Includes marketable securities.—V. 140, p. 2371.

United States & International Securities Corp.—

3 *Months Ended March* 31—	1935	1934
Cash dividends received	$226,535	$187,998
Interest received and accrued	7,553	25,980
Other income	6,694	------
Total income	$240,782	$213,979
Interest paid	------	400
Net realized loss on investments	387,297	143,437
Capital stock and other taxes	3,978	6,266
Other expenses	27,774	17,190
Net loss for 3 months	$178 267	prof$46,685

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	695,272	41,508	Accounts payable	13,860	46,650
Short-term credit	------	310,000	Reserved for taxes	14,340	20,750
Accts. rec., acer'd interest, &c.	334,019	294,139	Demand loan pay.	------	150,000
a Securs. at cost	41,352,903	42,113,025	b First pref. stock	23,980,000	23,980,000
			c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	10,038,574	10,038,574
			Operating deficit	1,664,436	1,477,157
Total	42,382,195	42,758,673	Total	42,382,195	42,758,673

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $20,669,044 in 1935 and $17,875,000 in 1934. b Represented by 239,800 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 140, p. 814.

United States Radiator Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933	1932
Gross loss	prof$3,088	$273,051	$703,004	$477,122
Interest charges	x202,899	121,243	129,630	142,097
Deprec. & amortization	264,670	272,364	287,017	285,547
Year end. inv. price adj. and bad debt losses	------	92,793	424,246	384,714
Disc. on purch. of deb. notes (net)	------	Cr123,025	------	------
Prov. for est. loss on deposit accts. with closed banks	------	251,629	------	------
Net loss	$464,481	$888,055	$1,543,898	$1,289,482
Preferred dividends	------	------	------	73,668
Balance, deficit	$464,481	$888,055	$1,543,898	$1,363,150

x After deducting other income of $5,523.

The condensed consolidated balance sheet Jan. 31 1935 follows: Assets—Cash on hand, on deposit and in transit, $242,042; customers' notes and accounts receivable (net), $302,049; inventory, at the lower of cost or market, $1,166,008; other assets, $196,982; land, buildings and equipment, at cost (net), $3,544,292; good-will, patent rights, &c., $42,291; debenture discount, less amortization, $33,243; prepaid taxes, unexpired insurance premiums, &c., $46,239; total, $5,573,149. Liabilities—Note payable to lessor for cancellation of lease, $10,000; accounts payable payrolls, &c., $94,688; accrued expenses, $30,792; 10-year 5% sinking fund debentures $2,331,000; pref. stock 7% cumulative, outstanding (42,096 shares), $4,209,600; common stock; 211,672 no par shares at stated value, $211,672; profit and loss, deficit, $1,314,603; total, $5,573,149.—V. 138, p. 4143.

United States Steel Corp.—50-*Cent Preferred Dividend*—

Quarterly Report—The directors on April 30 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par $100 (the rate paid since January 1933), payable May 29 to holders of record May 3.

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
a Total earnings	$12,428,449	$6,578,731def	$3795,473def	$1136,607
Deprec., depletion, &c.	11,395,180	10,795,225	9,603,706	10,740,321
Profit	$1,033,269def	$4216,494def	13399,179def	11876,928
Subsidiary bond interest	1,253,708	1,262,709	1,308,656	1,337,921
U. S. Steel bond interest	3,362	3,362	3,576	3,700
Deficit from oper.	$223,801	$5,482,565	$14,711,411	$13,218,549
b Special expenses	1,950,000	1,507,400	2,018,860	------
Net loss	$2,173,801	$6,989,965	$16,730,271	$13,218,549
Preferred dividends	1,801,405	1,801,405	1,801,405	6,304,919
Deficit	$3,975,206	$8,791,370	$18,531,676	$19,523,468

a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c. b Proportion of overhead expenses (of which taxes alone are $1,766,871 in 1935, $1,301,925 in 1934 and $1,713,914 in 1933) of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied.—V. 140, p. 2555.

United Stores Corp.—*To Cut Stock*—

The New York Stock Exchange has been notified of a proposed decrease in authorized class A stock from 1,042,400 shares to 918,000 shares, and common stock from 2,955,800 shares to 2,090,200 shares.—V. 140, p. 1324.

Utah Copper Co.—*Not to Register*—

See Duluth Missabe & Northern Ry. above.—V. 140, p. 2372.

Utah Light & Traction Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$90,937	$88,890	$1,004,507	$931,986
Oper. exps., incl. taxes	73,513	69,047	919,617	854,122
Net revs. from oper.	$17,424	$19,843	$84,890	$77,864
Rent from leased prop.	34,431	32,283	547,631	874,472
Other income	263	150	3,072	1,700
Gross corp. income	$52,118	$52,276	$635,593	$954,036
Int. & other deductions	52,447	52,605	639,543	966,682
x Deficit	$329	$329	$3,950	$12,646

x Before property retirement reserve appropriation and dividends.—V. 140, p. 2885.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$817,478	$779,552	10,133,643	$9,503,224
Oper. exps., incl. taxes	495,574	446,779	6,020,208	5,157,396
Net revs. from oper.	$321,604	$332,773	$4,113,435	$4,345,828
Other income	3,845	1,973	43,564	29,095
Gross corp. income	$325,749	$334,746	$4,156,999	$4,374,923
Int. & other deductions	242,291	244,775	2,918,959	3,066,359
Balance	y$83,458	y$89,971	$1,238,040	$1,308,564
Property retirement reserve appropriations			746,149	700,000
z Divs. applicable to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,212,870	$1,096,197

y Before property retirement reserve, appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935 amounted to $3,551,585. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2885.

Utah Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$85,035	$43,015	$80,392	$87,823
Net from railway	25,204	1,290	27,255	22,510
Net after rents	9,834	def14,892	10,291	5,143
From Jan. 1—				
Gross from railway	278,932	181,252	368,336	402,410
Net from railway	91,762	41,712	162,022	160,336
Net after rents	34,913	def13,001	86,316	80,608

—V. 140, p. 2372.

Utilities Power & Light Corp.—*Annual Meeting Adj'd*—

The question of whether the Reconstruction Finance Corporation will place representatives on the board of directors of the company was deferred until an adjourned session June 26 by agreement among those present at the company's annual meeting held at Richmond, Va., April 24.

The RFC obtained voting control of the Public Utilities Securities Corp., of which the Utilities Power & Light Co. is a subsidiary, through stock put up as collateral by the Central Public Bank & Trust Co. of Chicago for a $90,000,000 RFC loan.

Recently the RFC named three of the five directors of the Public Utilities Securities Corp. and has announced it will bring about similar changes in subsidiary boards unless a loan of $57,000,000 is paid.—V. 140, p. 2555.

Utility Equities Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the no-par $5.50 cum. priority stock, payable June 1 to holders of record May 15. Similar payments were made on June 1 and

Dec. 1 of 1934 and 1933 and compares with semi-annual payments of $2.75 per share previously made up to and including Dec. 1 1932.

Accruals, following the June 1 payment, will amount to $5 per share.—V. 140, p. 814.

Vanadium-Alloys Steel Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 20 to holders of record June 10. Similar payments were made on April 10 and Jan. 2 1935. Fifty cents was paid on Aug. 10 1934, while on May 15 and March 20 1934 and on Nov. 20 1933 special distributions of 25 cents per share were made.—V. 140, p. 2204.

Van Sweringen Corp.—*Would Extend Notes*—

The corporation has presented a plan for extension of interest and principal for a period of five years on its $15,000,000 6% notes which matured May 1.

The corporation proposes to outside holders of the notes that they accept a new non-interest bearing note in principal sum of $1,450 maturing May 1 1940, for each $1,000 note now held. The amount takes care of past due interest on the notes and 6% interest to the new maturity. Of the total issue of $15,000,000 there is $1,213,000 outstanding, while the balance of $13,787,000 is held by the Vaness Co., which also holds the majority of the capital stock of the corporation. The Vaness Co. has received no interest on its notes since Nov. 1 1931, while the remaining notes received two more interest payments funds for which were advanced by Vaness Co. As a consequence, Vaness Co. will receive new notes in face amount of $1,510 for each old note it holds.

Income account of Van Sweringen Corp. (exclusive of subsidiary):

Calendar Years—	1934	1933	1932
Expenses, taxes, &c	$8,866	$16,057	$14,601
Interest on gold notes, &c	938,135	938,135	935,575
Net loss	$947,001	$954,192	$950,176

The corporation's only important assets are capital stock of Cleveland Terminals Building Co., a wholly owned subsidiary, which is carried at $29,253,066, the same as at the end of 1933, and an open account with the company amounting to $27,112,785 which compares with $27,128,115 on Dec. 31 1933.

The statement of Cleveland Terminals Building Co. for the year ended Dec. 31 1934, showed a net loss of $3,511,204 after taxes, interest, depreciation, &c., but exclusive of loss of affiliated company and loss from sale of securities of $2,078,940. This compares with net loss of $3,590,427, excluding $2,227,172 loss on sale of securities, in 1933.—V. 139, p. 132.

Venezuelan Oil Concessions, Ltd.—*Final Dividend*—

The directors have declared a final dividend of 6¼%, less tax, on the ordinary shares, making a total of 11¼% for the year 1934 as against 10% paid in 1933 and 12½% in 1932.

May Reduce Capital—

Directors decided to call the necessary meetings for the purpose of reducing the capital of the company by returning to holders of issued 7% non-cum. preference shares and ordinary shares of the company the sum of 6s. 8d. per share, as the excess capital of the company warrants it.—V. 138, p. 3110.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,234,612	$1,203,762	$15,202,202	$14,684,934
Operation	444,844	480,845	5,921,040	5,590,585
Maintenance	79,474	86,377	973,742	1,003,098
Taxes	154,480	126,364	1,877,318	1,503,022
Inc. from other sources—a	158,393	157,646	------	7,336
Balance	$397,419	$352,528	$6,430,101	$6,595,564
Interest and amortization			1,899,897	1,917,217
Appropriations for retirement reserve—b			1,800,000	1,800,000
Preferred dividend requirements			1,171,611	1,171,570
Balance for common dividends and surplus			$1,558,593	$1,706,776

a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2886.

Virginian Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,358,807	$1,313,431	$1,037,766	$1,307,942
Net from railway	722,131	727,163	486,410	656,964
Net after rents	587,581	625,463	421,292	548,478
From Jan. 1—				
Gross from railway	4,000,983	3,736,726	3,337,013	3,729,240
Net from railway	2,141,288	2,031,742	1,672,008	1,858,123
Net after rents	1,769,966	1,782,492	1,446,136	1,564,493

—V. 140, p. 2886.

Waldorf System, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after deprec., amortiz. and inc. taxes	$26,997	$41,636	$22,926	$145,361
Shares com. stock outstanding (no par)	428,119	433,719	438,219	438,419
Earnings per share	$0.06	$0.09	$0.05	$0.33

—V. 140, p. 1678.

Walgreen Co. (& Subs.)—*Earnings*—

6 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$29,887,333	$26,583,664	$21,563,193	$25,072,280
Costs, expenses, &c	28,714,706	25,363,362	20,961,545	24,214,306
Operating profit	$1,172,627	$1,220,301	$601,648	$857,974
Other income	x161,090	109,878	85,630	128,717
Total income	$1,333,716	$1,330,180	$687,278	$986,691
Other charges	120,410	141,934	145,952	176,305
Federal taxes	118,779	103,050	19,174	22,840
Net profit	$1,094,528	$1,085,196	$522,152	$787,546
Sub. preferred dividends	------	1,072	2,948	20,479
Walgreen pref. dividends	132,716	132,847	131,713	137,560
Common dividends	394,063	379,546	190,756	------
5% div. paid by distribution of treas. stk. Nov. 1 1934 (at approximate average cost of treas. stk.)	497,725	------	------	------
Surplus	$70,025	$571,729	$196,735	$629,507
Shares com. stock outstanding (no par)	809,096	759,435	760,315	801,980
Earnings per share	$1.19	$1.25	$0.51	$0.78

x Includes other operating income for the corresponding period last year classified as "other income."

Consolidated Balance Sheet March 31 1935

Assets—Cash in banks, in transit and on hand, $1,367,809; accounts and notes receivable—less reserve, $441,075; negotiable warehouse receipts for merchandise in public warehouses, $860,911; inventories of merchandise, based on latest physical inventories adjusted to March 31 1935, valued at the lower of cost or market, $9,259,986; prepaid insurance, taxes, rent, &c., $428,588; investments, $897,982; fixed assets, less reserve, $5,896,232; goodwill, leaseholds, leasehold improvements, &c. (at nominal value), $1; total, $19,152,588.

Liabilities—Accounts payable, $2,470,913; employees' investment certificates, $38,100; accrued payrolls and other expenses, $253,698; provision for taxes, $499,820; 6½% cum. pref. stock (par $100)), $4,083,700; common stock, 858,409 shares (incl. 49,313 shares held in treasury), $6,816,689; earned surplus (restricted to the extent of $718,083 representing cost of treasury common stock, $637,633 and unexpended pref. stock sinking fund appropriation, $80,450), $5,627,298; less—treasury stock—49,313 shares of common at cost, $637,633; total, $19,152,588.

At March 31 1935 there were outstanding in the hands of the public, purchase warrants expiring Dec. 31 1935 covering 63,818 shares of common stock at $50 per share. There were also outstanding options to employees at $13.50 per share, expiring not later than Dec. 31 1935, covering 19,865 shares of common stock held in the treasury.—V. 140, p. 2555.

Walworth Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934
Profit	$206,093	$361,522
Interest on notes & drafts	1,191	10,425
Interest on mortgage bonds of subs	3,709	4,840
*Coupon int. on mtge. bonds & deb. of Walrth Co.	134,301	134,309
Depreciation taken on plant & equipment	111,034	110,703
Net loss	$44,142	prof$101,243
Provision for Walworth Alabama company accrued unpaid preferred dividend	3,937	3,937
Consolidated Net Loss	$48,080	prof.$97,306

*Accrued but not paid.

Note—The above statement of earnings had been prepared from the books of account for the period covered and is subject to annual audit and to year-end adjustments relating to inventories, reserves, etc.—V. 140, p. 1856.

(John Warren) Watson Co.—*Hearing Postponed*—

The hearing on the application of the company for withdrawal from listing and temporary registration on the New York Curb Exchange, of 200,000 shares of no par common stock, scheduled for April 26, has been postponed at the request of the company until May 10 at the office of the Securities and Exchange Commission in Washington.—V. 139, p. 1884.

Webster Eisenlohr, Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross profit	$159,298	$151,811	$66,651	$121,420
Expenses	214,590	238,437	153,230	156,366
Net loss	$55,292	$86,626	$86,579	$34,946

—V. 140, p. 1856.

West Virginia Coal & Coke Corp.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Production—tons	694,867	625,251	546,147
Gross profit on coal sales	$275,287	$154,428	$55,192
Other operating profit and income	295,387	207,193	153,142
Gross profit from operations	$570,673	$361,621	$97,949
Selling, administrative & gen. exp.	126,394	117,936	97,052
Interest on funded debt	13,312	14,628	
Depreciation and depletion	125,168	127,759	142,914
Provision for Federal income taxes	42,442	14,000	------
Net profit	$263,357	$87,297	loss$142,017
Earnings per share on 400,000 shares capital stock (no par)	$0.66	$0.22	Nil

Balance Sheet as of March 31 1935

Assets—Cash, $568,883; accounts and notes receivable (net), $916,971; inventories, $504,127; prepaid, accrued and other items, $134,630; investments, $44,206; fixed assets (less depreciation of $3,265,903), $6,265,982; total, $8,434,801.

Liabilities—Vouchers and accounts payable, $491,237; accrued interest and taxes, $90,427; equipment purchase notes, $36,000; operating reserves, $165,130; funded debt, $1,000,000; reserve for contingencies, $434,588; common stock, no par value, 400,000 shares, $5,103,066; surplus, $850,994; earnings for current year, $263,357; total, $8,434,801.—V. 140, p. 1856.

Western Maryland Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Operating revenues	$1,444,588	$1,416,739	$3,905,355	$3,731,624
Net oper. revenue	475,809	513,435	1,264,102	1,360,079
Net ry. oper. income	$452,453	$474,294	$1,165,384	$1,225,416
Other income	6,166	8,784	19,113	24,306
Gross income	$458,619	$483,078	$1,184,497	$1,249,722
Fixed charges	265,508	269,066	798,531	808,953
Net income	$193,111	$214,012	$385,966	$440,769

Period—	—*Third Week of April*— 1935	1934	—*Jan. 1 to Apr. 21*— 1935	1934
Gross earnings (est.)	$269,938	$221,720	$4,631,490	$4,396,783

—V. 140, p. 2887

Western Pacific RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$900,013	$896,267	$632 675	$765,482
Net from railway	104,932	172,975	def18,261	def22,167
Net after rents	24,888	78,723	def80,640	def98,086
From Jan. 1—				
Gross from railway	2,542,833	2,366,819	1,810,436	2,311,821
Net from railway	233,773	358,331	def98,994	def124,783
Net after rents	def63,767	110,102	def312,519	def39,657

—V. 140, p. 2373.

Western Ry. of Alabama.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$113,526	$120,673	$104,132	$127,921
Net from railway	300	4	def889	4,262
Net after rents	def6,053	def5,070	def2,217	def159
From Jan. 1—				
Gross from railway	315,963	346,180	296,458	359,964
Net from railway	def16,779	11,684	def12,444	def19,302
Net after rents	def31,534	1,409	def18,695	def34,625

—V. 140, p. 2206.

Westinghouse Electric & Mfg. Co.—*New Officers*—

Directors have elected L. W. Lyons as Treasurer to succeed H. F. Baetz, retired, and V. F. Covert as Assistant Comptroller.—V. 140, p. 2887.

(George) Weston, Ltd.—*New Chairman*—

Bernard Smith became Chairman of the Board on May 1.—V. 140, p. 1325

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1935	1934	1933
Net profit after deprec., Fed. tax., &c.	$162,233	$160,314	$93,984
Earnings per share on 284,962 shares common stock (no par)	$0.43	$0.42	$0.19

Current assets as of March 31 last, including $492,595 cash and Government securities, amounted to $1,849,655 and current liabilities were $392,-811. This compares with cash and Government securities of $462,650, current assets of $1,448,526 and current liabilities of $331,375 on March 31 1934.—V. 140, p. 2373.

Wheeling & Lake Erie Ry.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,069,092	$1,121,720	$579,712	$821,970
Net from railway	142,643	382,391	71,161	197,217
Net after rents	64,758	262,979	def18,146	92,063
From Jan. 1—				
Gross from railway	3,198,652	2,898,262	1,940,694	2,250,230
Net from railway	607,775	887,793	398,624	481,014
Net after rents	342,762	570,174	113,193	165,708

—V. 140, p. 2207.

Whiting Corp.—*Preferred Dividend*—

A dividend of $1.62½ per share was paid on the 6½% cum. pref. stock, par $100, on May 1 to holders of record April 25. Accumulations on this issue amount to $1.62½ per share as the Nov. 1 1934 dividend remains unpaid.—V. 140, p. 489.

For other Investment News, see page 3066.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1934

Kansas City, Mo., May 1, 1935.

To the Stockholders of
The Kansas City Southern Railway Company:

The thirty-fifth annual report of the affairs of your Company, being for the year ended December 31, 1934, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, was until February 1, 1934, operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintained its own general offices and books of account at Texarkana, Texas. On that date, however, operation of the Texas property was assumed by your Company under lease. The reports of the Texas Company are combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1934		1933		*Increase*	*Decrease*
Average Mileage Operated	878.78		882.81			4.03
Railway Operating Revenues:						
Freight	$8,279,077.12	85.79%	$7,968,278.29	85.11%	$310,798.83	
Passenger	214,524.07	2.22	190,454.61	2.03	24,069.46	
Excess Baggage	815.69	.01	887.31	.01	---	$71.62
Mail	171,369.39	1.78	164,071.13	1.75%	7,298.26	
Express	96,553.29	1.00	72,507.34	.77	24,045.95	
Other Passenger-train	2,686.28	.03	2,650.59	.03	35.69	
Milk	7,080.52	.07	10,048.38	.11	---	2,967.86
Switching	731,531.43	7.58	787,457.68	8.41	---	55,926.25
Special Service Train	3,191.26	.03	3,312.90	.03	---	121.64
Other Freight-train	13,178.51	.14	8,070.80	.09	5,107.71	
Incidental and Joint Facility	130,057.04	1.35	155,023.84	1.66	---	24,966.80
Total	$9,650,064.60	100.00%	$9,362,762.87	100.00%	$287,301.73	
Railway Operating Expenses:						
Maintenance of Way and Structures	$911,718.46	9.45%	$951,114.90	10.16%	---	$39,396.44
Maintenance of Equipment	1,644,292.46	17.04	1,639,523.94	17.51	$4,768.52	
Traffic	569,914.36	5.90	543,435.88	5.80	26,478.48	
Transportation	3,060,842.39	31.72	2,872,491.50	30.68	188,350.89	
Miscellaneous Operations	14,291.26	.15	20,260.87	.22	---	5,969.61
General	896,170.49	9.29	818,703.08	8.74	77,467.41	
Transportation for Investment—*Cr*	**1,611.96**	**.02**	**4,832.89**	**.05**	---	**3,320.93**
Total	$7,095,617.46	73.53%	$6,840,697.28	73.06%	$254,920.18	
Net Revenue from Railway Operations	$2,554,447.14	26.47%	$2,522,065.59	26.94%	$32,381.55	
Railway Tax Accruals	$775,509.26	8.04%	$933,439.99	9.97%	---	$157,930.73
Uncollectible Railway Revenues	2,290.50	.02	2,514.95	.03	---	224.45
Railway Operating Income	$1,776,647.38	18.41%	$1,586,110.65	16.94%	$190,536.73	
Equipment Rents—Net debit	$402,438.30	4.17%	$345,255.06	3.69%	$57,183.24	
Joint Facility Rents—Net debit	82,756.26	.86	79,181.75	.84	3,574.51	
Net Railway Operating Income	$1,291,452.82	13.38%	$1,161,673.84	12.41%	$129,778.98	
Ratio of Operating Expenses and Taxes to Operating Revenues	---	81.57%	---	83.03%	---	1.46%

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

The Maywood and Sugar Creek Railway Company,
Kansas City & Grandview Railway Company,
Fort Smith and Van Buren Railway Company,
The Kansas City, Shreveport and Gulf Railway Company.

OPERATING REVENUES.

The increase of $287,301.73 in Operating Revenues reflects an improvement in annual earnings for the first time since 1929.

The principal increases, as well as decreases, in the various revenue accounts were as follows:

Freight Revenue—		
Increases on account of		
Products of Agriculture:		
Fresh fruits and vegetables	$47,994.07	
Mill products, including flour and meal	34,596.55	
Corn	17,069.70	
Hay, straw and alfalfa	11,054.75	
Miscellaneous items (Net)	13,981.93	
Animals and Products:		
Cattle and calves	39,698.13	
Fresh meats	33,019.90	
Miscellaneous items (Net)	1,836.13	
Products of Mines:		
Coke	17,717.95	
Gravel, sand and stone	13,942.15	
Products of Forests:		
Railroad ties	85,023.58	
Manufactures and Miscellaneous:		
Automobiles, trucks and parts	152,130.26	
Lubricating oils and greases	129,863.81	
Machinery, boilers, pipe and fittings	30,254.94	
Cement, brick, tile, &c	28,849.72	
Sugar, syrup and molasses	15,778.67	
Fertilizers	13,760.13	
Agricultural implements	12,537.47	
Miscellaneous items (Net)	29,407.58	
Less-than-Carload Consignments	8,088.65	
Decreases on account of		
Products of Agriculture:		
Cotton and cottonseed and products	**9,460.58**	
Animals and Products:		
Packing house products other than fresh meats	**53,548.08**	
Hogs	**10,160.57**	
Products of Mines:		
Bituminous coal	**90,695.08**	
Miscellaneous items (Net)	**728.46**	
Products of Forests:		
Pine lumber	**22,596.13**	
Other lumber and forest products	**25,243.76**	
Manufactures and Miscellaneous:		
Refined petroleum (Gasoline)	**92,921.77**	
Fuel and road oil	**62,059.55**	
Vegetable oils	**38,445.04**	
Building paper and prepared roofing material	**19,946.22**	$310,798.83
Passenger Revenue—		
Increase in local traffic	$13,867.35	
Increase in interline traffic	10,202.11	24,069.46
Mail Revenue—		
Increase due to more space used for mail service		7,298.26
Express Revenue—		
Increase due to the greater movement of less-than-carload shipments		24,045.95
Switching Revenue—		
Decrease due to lesser number of cars handled at		
Kansas City, Missouri	**$10,183.98**	
Shreveport, Louisiana	**32,519.37**	
Port Arthur, Texas	**25,300.04**	
Increase due to greater number of cars handled at other points	12,077.14	**55,926.25**
All Other Revenues—		
Decrease (Net)		**22,984.52**
Net increase in Operating Revenues		$287,301.73

OPERATING EXPENSES.

The increase of $254,920.18 in Operating Expenses was due principally to charges for contributions to be made to the pension fund under the Railroad Retirement Act, effective August 1, 1934, aggregating $71,895.91; to the restoration on July 1, 1934, of one-fourth of the 10 per cent. reduction in the wages of certain employees made early in 1932, approximating $55,000.00; to expenses in connection with the improvement of working agreements with employees in train and engine service, estimated at $75,000.00: and to the higher cost of material and supplies.

The increases and decreases in the several operating expense accounts may be summarized as follows:

Maintenance of Way and Structures—		
Decreases on account of		
Renewal of ties	**$36,764.79**	
Roadway maintenance	**33,759.15**	
Bridges, trestles and culverts	**27,823.73**	
Increases on account of		
Supervision	31,908.63	
Rails and other track material	14,372.96	
Miscellaneous items (Net)	12,669.64	**$39,396.44**
Maintenance of Equipment—		
Increases on account of		
Running repairs to		
Locomotives	$34,879.46	
Freight-train cars	8,371.69	
Passenger-train cars	18,147.09	
Miscellaneous items (Net)	138.41	
Decreases on account of		
Classified repairs to		
Locomotives	**9,390.10**	
Freight-train cars	**24,840.96**	
Passenger-train cars	**7,276.57**	
Repairs to work equipment	**15,260.50**	4,768.52

Traffic—		
Increases on account of		
Solicitation	$22,815.42	
Miscellaneous items (Net)	3,663.06	26,478.48
Transportation—		
Increases on account of		
Locomotive, yard and train service	$61,360.66	
Consumption of fuel	$34,959.95	
Price of fuel	22,602.70	57,562.65
Other expenses		71,991.95
Miscellaneous items (Net)		12,502.30
Decrease on account of		
Casualties		15,066.67 188,350.89
Miscellaneous Operations—		
Decrease (Net)		5,969.61
General—		
Increases on account of		
Pensions	$74,568.85	
Miscellaneous items (Net)	2,898.56	77,467.41
Transportation for Investment—Cr.—		
Increase due to the lesser quantity of materials for construction purposes conveyed in transportation trains		3,220.93
Net increase in Operating Expenses		$254,920.18

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1934:		
Revenue Tons one mile—North	499,145,937	
Revenue Tons one mile—South	334,745,440	833,891,377
For the year ended December 31, 1933:		
Revenue Tons one mile—North	511,589,788	
Revenue Tons one mile—South	299,451,943	811,041,731
Increase in Revenue Tons one mile		22,849,646

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1934	1933	*Decrease.*
State, county and municipal taxes	$768,057.58	$911,028.94	$142,971.36
Federal taxes	7,451.68	22,411.05	14,959.37
Totals	$775,509.26	$933,439.99	$157,930.73

The decrease in State, county and municipal taxes was due to reductions in assessed valuations and the adjustment of reserves. The decrease in Federal taxes results from an adjustment of accruals of income taxes for previous years.

WAGE ADJUSTMENTS.

Restoration of the 10 per cent. deduction from the basic rate earnings of certain employees was made as follows: one-fourth on July 1, 1934; one-fourth on January 1, 1935; and one-half on April 1, 1935. These increases were made according to agreements with organized labor and voluntarily in the case of unorganized employees. The pay of some supervisors was also adjusted to conform with the increased remuneration of employees under their supervision. Based on the present number of employees, it is estimated that restoration of the full 10 per cent. will increase the pay rolls of your Company approximately $440,000.00 per annum.

The 10 per cent. reduction in the compensation of officers remains in effect. Furthermore, the practice of enforced vacation days without pay, inaugurated in 1930, was continued during the first eight months of the year, applying to all officers and employees not specifically covered by contract.

As a result of negotiations with the four train service brotherhoods, entered into at the suggestion of the Federal Co-ordinator of Transportation and referred to in the previous annual report, agreements were made effective May 1, 1934, embodying rules and working conditions which are less rigid and restrictive, and which enable your Company to serve its patrons in a more efficient and practical manner than formerly. Under these agreements, sufficient relief was afforded from the burdensome rules previously in effect to justify withdrawal of the new schedules made effective September 15, 1933, the application of which had been suspended during the negotiations.

COST OF MATERIAL AND SUPPLIES.

The average cost of all material purchased during the year (which excludes rails) increased more than 15 per cent. The greatest increases occurred in timber and lumber products, including cross ties, and rubber and cotton goods, including hose and waste. Practically all items purchased were affected more or less by N. R. A. codes. The cost of fuel oil increased 6.71 per cent. and that of coal 6.49 per cent.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	787.88	21.41	445.54	1,254.83
Branch Lines Owned or Controlled	77.92	----	36.59	114.51
Total Mileage Owned or Controlled	865.80	21.41	482.13	1,369.34
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	7.04	5.11	14.80	26.95
Total Mileage Operated	878.78	26.52	496.93	1,402.23

The total track mileage was reduced from 1,405.11 to 1,402.23, making a net change of 2.88 miles. Branch line mileage was reduced 4.03 miles due to reclassification of certain tracks at Lockport, Louisiana, as industrial tracks.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1934, consisted of:

	Owned.	*Under Trust.*	*Total.*
Locomotives	131	13	144
Passenger-train Cars	55	---	55
Freight-train Cars in Commercial Service	2,281	792	3,073
Freight-train Cars in Work Service	268	---	268
Cabooses	53	---	53
Work Equipment	61	---	61
Total Units	2,849	805	3,654

During the year 2 passenger-train cars, 317 freight-train cars and 6 cabooses were retired by dismantlement or otherwise. The net loss on 322 units voluntarily retired, in accordance with a programme commenced in 1932 and since continued, was $174,658.26. Instead of being charged against operating expenses as would ordinarily be done, such loss was charged against surplus under special authority of the Interstate Commerce Commission. Equipment owned was increased by the acquisition of 100 new automobile box cars.

INVESTMENT IN ROAD AND EQUIPMENT.

The following tabulation shows the expenditures made during the year for additions and betterments to road and equipment, the credits resulting from retirements, and other adjustments in the investment account:

	Expenditures.	*Retirements.*	*Adjustm'ts.*	*Totals.*
Road	$112,022.84	$76,913.83	$6,930.60	$42,039.61
Equipment	267,619.06	323,057.38	1,424.39	54,013.93
General Expenditures	----	----	30.03	30.03
Totals	$379,641.90	$399,971.21	$8,324.96	$12,004.35

The condition of your main line with respect to ballast at the end of the year, there being no changes, is shown below:

Section of 6 inches or more under ties	771.23 miles
Section of less than 6 inches under ties	3.90 "
Deferred ballasting on Leeds-Grandview line	12.75 "
Total main line mileage owned	787.88 miles

The weights of rail in the main line at the end of the year were as follows:

Rail weighing 127 pounds per yard	65.48 miles
Rail weighing 115 pounds per yard	10.99 "
Rail weighing 100 pounds per yard	128.62 "
Rail weighing 85 pounds per yard	579.72 "
Rail weighing less than 85 pounds per yard	3.07 "
Total main line mileage owned	787.88 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $12,587.33.

Other principal items of Additions and Betterments—Road, together with the amounts expended therefor, were as follows:

Construction of industrial tracks	$57,869.29
Improvement of bridges	24,231.98
Depot at Gillham, Ark.	3,764.79
Total	$85,866.06

The expenditures for additions and betterments include the cost of 4 sidings to serve industries not heretofore reached by your tracks, and 1 additional siding to accommodate an industry previously established on your line. Incidentally, 46 new industries located on existing tracks of your Company.

The investment in industrial tracks includes the cost of facilities provided for The Mathieson Alkali Works (Inc.), which located a large chemical plant on your tracks at Lake Charles, Louisiana, the work being completed in January, 1935. The plant is of the most modern design, and the location is excellent from the standpoint of availability of raw materials and distribution of the finished products. This industry should contribute a substantial volume of traffic to your Company.

Work was completed on the construction, in your Company's shops, of 100 new steel frame automobile box cars, having capacity of four automobiles each, upon which an expenditure of $257,291.96 was made during the year. Other items of Additions and Betterments—Equipment, involving an expenditure of $10,327.10, consisted mainly of the following:

Locomotives—Application of arch tubes and washout plugs, flexible staybolts, cast steel end sills, and improved air pumps and water connections
Freight-train Cars—Application of A. R. A. type D couplers, steel cover plates, cast steel truck sides, and side dump doors.
Passenger-train Cars—Application of electric train line extensions.
Miscellaneous equipment—2 Material delivery trucks.

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1934, was as below set forth:

Trust No. 34, dated January 15, 1920:		
Balance last reported	$117,200.00	
Paid during the year	53,600.00	$63,600.00
Series E, dated September 1, 1923:		
Balance last reported	$540,000.00	
Paid during the year	108,000.00	432,000.00
Total		$495,600.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1, 1916, to December 31, 1933	$5,084,840.20	
From January 1, 1934, to December 31, 1934	359,961.37	$5,444,801.57
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to December 31, 1933	$1,130,932.64	
From January 1, 1934, to December 31, 1934	669.52	1,131,602.16
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to December 31, 1929		1,086,535.97
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1932		331,858.17
Income from Bank Balances and Investments—Net:		
From June 1, 1916, to December 31, 1933	$148,641.51	
From January 1, 1934, to December 31, 1934	20,217.47	168,858.98
Replacement Funds released by Trustees under Equipment Trusts:		
From January 1, 1925, to December 31, 1925		22,592.59
Total Deposits		$8,186,249.44

WITHDRAWALS.

Payments for New Equipment:		
From June 1, 1916, to December 31, 1933	$1,149,325.28	
From January 1, 1934, to December 31, 1934	257,947.46	$1,407,272.74
Redemption of Equipment Trust Obligations:		
From January 1, 1932, to December 31, 1933	$353,200.00	
From January 1, 1934, to December 31, 1934	161,600.00	514,800.00
Improvements to Equipment:		
From June 1, 1916, to December 31, 1933	$1,983,595.87	
From January 1, 1934, to December 31, 1934	8,965.35	1,992,561.22
Shop Improvements, &c.:		
From January 1, 1922, to December 31, 1933	$2,304,678.48	
From January 1, 1934, to December 31, 1934	1,026.81	2,305,705.29
Other Improvements:		
From January 1, 1931, to December 31, 1933	$214,476.72	
From January 1, 1934, to December 31, 1934	56,736.61	271,213.33
Amount temporarily withdrawn for other purposes		900,000.00 7,391,552.58
Balance December 31, 1934		$794,696.86

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company effective October 1, 1933, referred to in the previous annual report, providing for a revised group insurance plan affording comprehensive protection to employees of your Company against loss by death, accident and illness, was continued in effect.

At the close of the year, 2,766 employees, or 91 per cent. of those eligible, were subscribers to the revised plan. The life policies in force at that date aggregated $4,892,000.00.

Payments to employees and their beneficiaries under the revised plan, and payments to employees entitled to total and permanent disability benefits under the old plan, amounted during the year to $158,810.86, classified as follows:

38	Death claims	$84,520.81	
1	Accidental death and dismemberment claim	500.00	
35	Accident claims	1,263.44	
321	Health claims	14,028.01	
79	Total and permanent disability claims	58,498.60	$158,810.86

Since the inauguration of the plan of group insurance for employees, the Insurance Company has paid claims aggregating $1,795,269.49.

THE RAILROAD CREDIT CORPORATION.

In the process of liquidating the fund administered by it pursuant to the Marshalling and Distributing Plan, 1931, The Railroad Credit Corporation repaid to your Company $53,361.41 during the year. As of December 31, 1934, the account with the Credit Corporation was as follows:

Amount contributed by your Company to the fund	$296,452.37
Amount of liquidating distributions received	83,006.64
Balance due	$213,445.73

LEASE OF TEXAS LINE.

Mention was made a year ago of the litigation growing out of the lease of the line in Texas and the discontinuance of the general offices at Texarkana, Texas. On June 4, 1934, the Supreme Court of the United States decided the case in favor of your Company, and as a consequence a substantial saving in expenses has been made possible.

RAILROAD RETIREMENT ACT.

With a view to determining the validity of the Railroad Retirement Act, passed by Congress and approved June 27, 1934, the railroads filed in the Supreme Court of the District of Columbia a bill in equity to enjoin its enforcement. That court held the Act unconstitutional, but the case is now pending in the Supreme Court of the United States.

Under the Act, which became effective August 1, 1934, your Company is required to contribute to a railroad retirement fund a percentage of all compensation up to $300.00 per month paid to any one employee. For the five months ended December 31, 1934, such contributions amounted to $71,895.91.

TAX LITIGATION.

The United States Circuit Court of Appeals on February 14, 1935, decided favorably to your Company a number of points raised in a suit against the Commissioner of Internal Revenue involving income taxes for the Federal Control period. The Commissioner is endeavoring to secure a review, by certiorari, of this decision in the Supreme Court of the United States. It is estimated that this decision, if sustained, will result in a recovery by your Company of taxes and interest amounting to $200,000.00. The decision also authorized consideration of a claim for a further recovery of interest approximating $80,000.00.

Litigation looking to a reduction in the amount of taxes paid in the State of Oklahoma, although not yet concluded, is expected to result in a considerable saving to your Company.

FEDERAL VALUATION.

Pursuant to the requirements of the Interstate Commerce Act with respect to valuations of carrier property, your Company has maintained its valuation as nearly as practicable upon a current basis. The cost of such valuation to date has been as follows:

	Prior to 1934	*Year 1934*	*Total*
Field work	$68,824.72	------	$68,824.72
Valuation orders, Interstate Commerce Commission	272,255.49	$18,597.33	290,852.82
Contribution to Presidents' Conference Committee	12,805.87	185.22	12,991.09
Appraisal of Real Estate	103,625.75	1,473.55	105,099.30
General and miscellaneous	336,123.28	2,150.44	338,273.72
Totals	$793,635.11	$22,406.54	$816,041.65

SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and an interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property consists of 5.56 miles of main track and 4.81 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE ARKANSAS WESTERN RAILWAY COMPANY

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, consisting of 55.55 miles of main track and 5.09 miles of yard and side tracks, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.55 miles of yard and terminal tracks; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Authur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company was leased to the Texarkana and Fort Smith Railway Company. Pursuant to an agreement of lease made with the Texarkana and Fort Smith, your Company assumed operation of the property of the Dock Company as of February 1, 1934.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator (capacity 1,570,000 bushels), situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE UNION LAND COMPANY.

A company owning 85.36 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 674.9 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and

acquired for future yard expansion; controlled by your Company through ownership of all the capital stock and bonds.

KANSAS CITY SOUTHERN TRANSPORT COMPANY, INCORPORATED.

A company organized under the laws of the State of Louisiana to contract for the collection, transportation and delivery of less-than-carload freight. It owns no equipment or real property, and is controlled by your Company through ownership of all the capital stock.

Mr. Richard F. Hoyt, who was elected a Director of your Company on October 27, 1932, passed away on March 7, 1935. His death is recorded with deep regret.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Land, buildings, machinery, &c.	15,354,482	15,261,047	Preferred stock	15,000,000	15,000,000
Inv. in affil. cos.	9,224,732	9,031,091	Class B stock	13,000,000	13,000,000
Notes receivable	154,545	306,764	Common stock	8,000,000	8,000,000
Cash	2,710,730	4,155,401	Accounts payable	1,389,076	1,178,280
x Accts. receivable	2,485,603	1,810,849	Accrued liabilities	687,353	638,072
Inventories	9,614,511	8,941,987	Res. for employees' saving fund	196,256	178,671
Sight drafts, &c.	3,670	65,305	Reserve for depreciation, &c.	8,070,072	7,214,588
Prepaid expenses	63,184	71,558	Sundry reserves	665,512	400,823
Deferred charges	1,800,822	1,575,917	Res. for poss. losses under repurchase agreement	488,779	808,578
Patents, &c.	1	1	Employees' saving fund	229,385	228,594
			Profit & loss def.	6,314,154	5,427,686
Total	41,412,280	41,219,921	Total	41,412,280	41,219,921

x After reserves of $159,432 in 1934 and $158,616 in 1933.—V. 139, p. 2694

Youngstown Sheet & Tube Co.—*Two New Directors*—S. Livingston Mather and George T. Bishop resigned on April 23 as directors of this company.

Walter E. Meub and J. C. Argetsinger were elected by the stockholders to fill the two places.—V. 140, p. 2890.

(William) Whitman Co., Inc.—*Accumulated Dividend*—The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable June 15 to holders of record June 1. Similar distributions were made in each of the five preceding quarters. Accruals after the payment of the June 15 dividend will amount to $5.25 per share.—V. 140, p. 1325.

Wichita Falls & Southern RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$35,884	$46,923	$42,854	$69,695
Net from railway	3,473	14,092	9,744	34,235
Net after rents	def601	7,896	3,708	26,535
From Jan. 1—				
Gross from railway	111,211	131,507	119,402	148,069
Net from railway	10,843	29,254	23,072	40,694
Net after rents	def3,075	10,317	5,954	16,391

—V. 140, p. 2373.

Wisconsin Hydro-Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revs. (incl. other income)	$631,608	$637,188	$693,777	$735,725
Operating expenses	257,382	254,538	267,208	280,813
Maintenance	26,009	26,745	18,238	27,834
Taxes	95,662	87,619	88,849	91,859
Interest on funded debt	143,900	143,900	143,900	143,900
Int. on unfunded debt (net)	2,984	7,922	8,919	10,653
Res. for deprec., amort. of debt disc. & exp. & miscell. deductions	66,581	67,128	81,258	74,304
Net income	$39,090	$49,336	$85,405	$106,362

Balance Sheet Dec. 31 1934

Assets—Plant, prop., rights, franchises, &c., $4,947,384 commissions & expenses on pref. stock, $83,517 debt discount & exp. in process of amortiz., $210,784; prepaid accts. & def. chgs., $43,417; cash (incl. working funds of $5,116), $80,691; notes receivable (less reserve of $10,000), $4,366; accts. receivable (less, res. for uncollectible accts. $15,267), $104,405, unbilled revenues, $25,903; materials & supplies, $52,766; total, $5,553,235.

Liabilities—6% pref. stock (par $100), $1,195,300; common stock (10,552 shs. no par), $1,055,200; funded debt, $2,878,000; customers' deposits, $8,781; due to parent co., Eastern Minnesota Power Corp., $47,299; accts. payable, $8,555; accrued int., $35,975; accrued taxes, $46,176; reserves, $229,818; surplus, $48,132; total, $5,553,235.—V. 139, p. 783.

Wolverine Tube Co.—$3.50 *Accumulated Dividend*—A dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, was paid on May 1 to holders of record April 22. A like payment was made on March 1, last, this latter being the first distribution made on this issue since Dec. 1 1933, when a regular quarterly dividend of $1.75 per share was paid. Accruals after the May 1 payment amount to $1.75 per share.—V. 140, p. 1504.

Yale & Towne Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net earnings	$105,619	y$137,588	y$5,830	loss$39,441
Depreciation	115,295	116,334	112,923	119,496
Net income	loss$9,676	$21,254	def$107,093	def$158,937
Dividends	x72,998	x71,033	x72,998	x121,644
Deficit	$82,674	$49,779	$180,091	$280,581
Shs.com.stk.out.(par$25)	486,656	473,556	486,656	486,656
Earnings per share	Nil	$0.05	Nil	Nil

x Estimated by Editor. y Includes other income of $10,382 in 1935, $33,529 in 1934 and $33,449 in 1933.—V. 140, p. 2207.

Yazoo & Mississippi Valley RR.—*Earnings.*—

March—	1935	1934	1933	1932
Gross from railway	$1,005,680	$927,324	$832,233	$1,099,680
Net from railway	236,011	234,299	247,331	326,355
Net after rents	59,388	40,032	26,140	105,253
From Jan. 1—				
Gross from railway	2,695,158	2,756,292	2,503,568	3,085,683
Net from railway	456,904	727,454	605,401	676,080
Net after rents	95,744	101,349	def75,450	6,525

—V. 140, p. 2208.

(L. A.) Young Spring & Wire Corp.—*New Directors, &c.* Charles E. Miller and Lloyd H. Diehl have been elected directors. They succeed Henry Ruen and A. G. Coffin. C. M. Young was elected Treasurer, that office formerly being held by L. A. Young, who was re-elected President. Other officers were re-elected.—V. 140, p. 1680.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$28,249,839	$19,668,171	$16,437,874	$26,948,154
Net prof. before prov. for deprec. & special adj.	loss370,904	271,225	loss2,857,136	loss1,869,419
Prov. for depreciation	912,830	883,408	929,915	892,916
Co.'s prop. of net loss & prop. of sub. & prov. for loss on deposits in closed banks	prof397,266	370,166	------	------
Net loss	$886,468	982,348	$3,787,051	$2,762,335

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net sales	$6,765,078	$5,618,376	$2,543,991	$4,040,500
x Net loss from operat'ns	11,811	prof241,545	838,036	731,021
Depreciation	228,157	234,230	229,945	235,330
Net loss	$239,968	prof$7,315	$1,067,981	$966,351

x Including the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.

CURRENT NOTICES

—J. R. Williston & Co. and McClure, Jones & Co. joined forces on May 1 under the name of J. R. Williston & Co. The firm of McClure, Jones & Co. was dissolved as of April 30. Partners of McClure, Jones & Co. who now become partners of the new firm were made known to-day as follows: Henry R. Rudkin, Charles I. DeBevoise, W. Strother Jones, Jr., Perry D. Bogue, Arthur S. Russell, Walter F. Seeholzer, all general partners, and William T. Genth, special partner.

The foregoing, together with Harry E. Towle, George E. Cluett, Jr., Joseph A. Dernberger, Jr., and Alexander P. Gray, all general partners of the old firm of J. R. Willison & Co., and Emile de Planque, special partner, will compose the new partnership.

This consolidation gives the new firm three memberships on the New York Stock Exchange. The firm is also a member of the Boston Stock Exchange, Chicago Board of Trade, Commodity Exchange, Inc., New York Curb Exchange (associate), New York Produce Exchange and Chicago Mercantile Exchange.

—In connection with the dissolution of the Stock Exchange firms of Prentice & Slepack and J. F. Trounstine & Co., announcement was made on Wednesday of the formation of Slepack & Co., with offices at 25 Broadway, New York, to transact a general brokerage business. Partners in the new firm, which holds memberships in the New York Stock and Cotton Exchanges, Chicago Board of Trade and associate membership in the New York Curb Exchange, are M. J. Slepack, Joseph F. Trounstine, John A. Sheeran, Earle W. Hance, member New York Stock Exchange, Norman J. Jewel, also a member of the Stock Exchange, and Clifford Howard Davis. A branch office will be maintained at New Haven, Conn.

Mr. Slepack, head of the firm, was a protege of the late Percy Rockefeller. Before coming to New York in 1912 he operated a chain of cigar stores and movie theaters in New Haven. He accumulated the funds for his first business undertaking through selling newspapers on the Yale campus.

—Goodbody & Co., members of the New York Stock Exchange, the Curb Exchange, the Chicago Board of Trade and the Commodity Exchange, Inc., opened a branch office on Monday in the Durant Hotel, Flint, Mich. occupying the offices formerly held by Shields & Co. The office will be under the management of Russell G. Mann. William C. Cummings and M. B. Fuller will be associated with the office.

—Donald M. Liddell, Jr., has joined the securities analysis department of the Fidelity Union Trust Co., Newark, N. J. Mr. Liddell, formerly associated with Bankers Trust Co. and White, Weld & Co., during the past two years has been stationed at the Brooklyn Army Base, on active duty as a 1st Lieutenant, in charge of the finance office of the Civilian Conservation Corps.

—Frederick H. Nymeyer, who for the past two years has been manager of the midtown office of Fenner & Beane at 50 East 42d Street, has been appointed head of the stock department of the New York office of Eastman, Dillon & Co. at 15 Broad Street. Mr. Nymeyer for 12 years was a partner of the Stock Exchange firm of Sutro & Kimbley and its successor, Kimbley & Co.

—Melzar M. Whittlesey, who has been associated with Joseph Walker & Sons, members New York Stock Exchange, for the past five years, has been admitted to the firm as a general partner. Founded in 1855, the firm has been prominently identified with guaranteed railroad stocks for many years.

—The Policyholders Service Bureau of the Metropolitan Life Insurance Co. announces the completion of a survey of a currently important subject and publication of the results in the form of a report entitled, "Functions of the Controller." Copies of report may be had on request.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical analyses of the real estate bond issues secured by Dorcoe Mercantile Building and 45 East 30th Street Building, New York, and Yorkshire Gardens Apartment Building, Flushing.

—Slaughter & Russell, members of the New York Stock Exchange, announce the opening of a Detroit office in the Penobscot Building under the management of Chester B. Drouillard, recently manager of the Detroit office of Shields & Co.

—Eli T. Watson & Co., Inc., 60 Wall Street, New York, has prepared statistical reports on New York Athletic Club 1st & gen. fee 6s; court and Remsen Streets Office Bldg. 1st 6s, and 1088 Park Avenue Apartments 1st 6s.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, are distributing a comparative analysis of the Cleveland Graphite Bronze Co. and other motor accessories companies.

—William H. Gilbert, formerly with Cassatt & Co. and Livingston & Co., is now manager of the municipal bond department of Herbert Filer Co. of this city.

—Goldman, Sachs & Co. announce that Elmore Song has joined their organization in charge of the municipal department in their Chicago office.

—The firm of Braham, Fox & Co., Inc., has changed its name to Braham, McElroy & Co., Inc. Robert McElroy was elected Vice-President.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Kenneth Ward is now associated with the firm.

—E. W. Swackhamer, formerly with J. & W. Seligman & Co. and James C. Willson & Co., is now associated with C. A. Preim & Co.

—R. H. Johnson & Co., 70 Wall Street, New York, have prepared a list of investment bonds selling above their callable price.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 3 1935

Coffee futures were quiet on the 27th ult. and closed with Santos contracts 2 points lower to 1 point higher on sales of 4,000 bags and with Rio contracts 3 points lower to 1 point higher on sales of 3,000 bags. On the 29th ult. futures were slightly more active and closed 1 point lower to 3 points higher on Santos and 4 to 5 points higher on Rio. Sales were 8,250 bags of Rio and 14,000 bags of Santos. The strength at Brazil and a higher exchange rate stimulated the demand. Cost and freight offers from Brazil were about unchanged with Santos 4s quoted at 7.40 to 7.80c. On the 30th ult., after showing early stability, futures reacted and ended 1 point lower to 2 points higher on Santos contracts and 2 to 6 higher on Rio; sales 7,250 bags of Rio and 9,250 bags of Santos. A weaker Brazilian Exchange rate was offset by news that the Brazilian Coffee Producers Congress would recommend the purchase and destruction of future surpluses. Cost and freight offers were steady. Santos 4s were quoted at 7.40 to 7.75c.

On the 1st inst. futures were fairly active and higher despite a holiday in Brazil and Colombia. Santos contracts ended 6 to 8 points up with sales of 19,250 bags and Rio contracts were unchanged to 3 points higher with sales of 9,500 bags. Cost and freight offers were limited because of the holiday. Brazil cabled that the Santos Commercial Association had suffested to the National Coffee Department the purchase of 4,000,000 bags of the present crop at 80 milreis per bag and a 20% sacrifice quota on the coming crop to be acquired at 20 milreis per bag. The Coffee Producers' Congress recently suggested payment of 39 milreis for surplus purchases from the next crop. On the 2d inst. futures were more active and higher. The close was 9 to 14 points higher on Santos contracts with sales of 25,000 bags and 7 to 9 higher on Rio with sales of 4,750 bags. Cost and freight offers were about unchanged with Santos 4s quoted at 7.40 to 7.60c. To-day futures ended 11 to 18 points higher on Rio contracts and 14 to 22 points higher on Santos with sales of 57 contracts in the former and 147 contracts of the latter. There was a better demand and cost and freight offers were firmer.

Rio coffee prices closed as follows:

March	5.53	September	5.36
May	5.09	December	5.46
July	4.24		

Santos coffee prices closed as follows:

March	7.89	September	7.82
May	7.89	December	7.85
July	7.81		

Cocoa futures showed little activity and on the 27th ult. closed 2 to 4 points lower, with sales of 670 tons. May ended at 4.51c., July at 4.64c., Sept. at 4.76c., Oct. at 4.81c., Dec. at 4.93c., Jan. at 4.98c. and March at 5.09c. On the 29th ult. futures ended 4 to 5 points lower after sales of 294 lots. May liquidation forced prices downward. May ended at 4.47c., July at 4.59c., Sept. at 4.72c., Oct. at 4.77c., Dec. at 4.88c. and March at 5.04c. On the 30th ult. futures were 1 point higher with less May liquidation. Sales totaled 36 lots. May ended at 4.48c., July at 4.60c., Sept. at 4.73c., Oct. at 4.79c., Dec. at 4.89c. and March at 5.05c.

On the 1st inst. futures were 1 to 2 points higher with sales of 13 lots. Liquidation of May appears to have been completed. Sept. ended at 4.74c., Dec. at 4.90c. and March at 5.06c. On the 2d inst. futures ended 3 points lower to 4 points higher with May 4.54c., July 4.59c., Sept. 4.71c. and March at 5.03c. To-day prices ended unchanged to 8 points lower with July at 4.51c., Sept. at 4.63c., Oct. at 4.69c., Dec. at 4.80c., Jan. at 4.85c. and March at 4.95c.

Sugar futures on the 27th ult. closed 1 to 3 points lower in small trading. Sales were 264 lots. Raws were quiet and easier. A cargo of Cubas for late May shipment was said to have been available at 2.43c. and small quantities of Puerto Ricos could be had at the same basis. Refiners showed little interest. On the 29th ult. futures were more active and closed 2 to 6 points higher with sales of 4,800 tons of old contracts and 19,150 tons of new. Sales were reported of Puerto Rico for June shipment at 3.40c., of Cubas, May shipment at 2.47c., June shipments at 2.50c. and Sept. shipment at 2.53c. Four more Cuban mills finished grinding leaving only 19 still active of 133 used this year. On the 30th ult. futures closed 1 to 3 points lower after showing early gains of 1 to 2 points in the early trading. Sales were 17,350 tons of new contracts and 5,600 tons of old. Cubas for second half June shipment sold at 2.50c., Philippines, first half, June at 3.40c., Cubas, clearing May 5th at 2.50c., and Cubas for shipment this week at 2.42c.

On the 1st inst. futures ended 3 points lower to 1 point higher under increased liquidation and other selling owing to the easiness of raws. The issuance of 4 notices against the May No. 3 position had no effect. Raws were rather quiet and easier. Sales of 4,300 tons of Puerto Rico, loading May 29, were reported at 3.35c. Refined was up to 5.25c. with fair withdrawals. On the 2d inst. futures declined 1 to 3 points on sales of 9,750 tons of old contracts and 18,350 tons of new. Sales of Cubas loading next week were reported at 2.40c. and for August shipment at 2.50c. Light's estimates on beet acreage in Europe remained unchanged. To-day prices ended 1 to 3 points lower under hedge selling induced by the weakness of raws.

Prices were as follows:

December	2.50	September	2.43
May	2.33	January	2.40
July	2.36		

Lard futures on the 27th ult. closed 7 to 10 points lower owing to the weakness in outside markets. Foreign demand continued slow. Lard stocks are expected to show a decrease in the first half of the month. Hogs, however, were steady with the top $9.15. Cash lard was easy. On the 29th ult. futures ended 5 to 12 points lower on liquidation prompted by the weakness in hogs and a poor export demand. Hogs were 10c. lower owing to heavy receipts. The top was $9.10. Cash lard was easier. On the 30th ult. futures closed 10 points lower on nearby deliveries and 2 points lower on Sept. May liquidation accounted for the decline. Hogs were 10c. higher with the top $9.15. Cash lard was easy.

On the 1st inst. futures declined 5 to 7 points on selling prompted by the weakness in grains. Foreign demand was small. Hogs were 10c. lower with the top $9.15. Cash lard continued easy; in tierces, 12.45c.; refined to Continent 11⅛ to 11¼c.; South America, 11¼ to 11⅜c. On the 2d inst. futures advanced 12 to 15 points higher owing to a good demand from commission houses and covering of shorts. The strength of hogs and the quick absorption by the trade of five tenders issued early in the session caused a firmer market. To-day futures ended 12 to 13 points higher in sympathy with the advance in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	12.65	12.52	12.42	12.35	12.50	12.62
July	12.75	12.70	12.60	12.55	12.67	12.80
September	12.82	12.77	12.72	12.65	12.80	12.92

Pork, steady; mess, $27.75; family, $26.50; nominal; fat backs, $25.50 to $29. Beef, firm; mess, nominal; packer, nominal; family, $21 to $22, nominal. extra India mess, nominal. Cut meats, steadier; pickled hams, picnic loose, c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 15⅛c.; 8 to 10 lbs., 14¼c.; skinned, loose, c. a. f., 14 to 16 lbs., 18¾c.; 18 to 20 lbs., 17¾c.; 22 to 24 lbs., 16c.; pickled bellies, clear, f. o. b., N. Y., 6 to 10 lbs., 22½c.; 10 to 12 lbs., 22¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 27½ to 29¼c. Cheese, flats, 18½ to 19½c. Eggs, mixed, colors, firsts to special packs, 23 to 27c.

Oils—Linseed was quiet. Meal business was very slow and the market for cake was almost dormant. The cake price was nominally $19.50 per ton. Tank cars were quoted at 8.9c. Cocoanut, Manila tanks, May forward, 5¾c.; China wood, tanks, J. S. forward, 14 to 14¼c.; drums, spot, 18c. Corn, crude tanks, Western mills, 9c. Olive, denatured spot, Spanish, 83 to 84c.; shipments, Spanish, 85 to 86c. Soya bean, tanks, Western mills, nearby, 8.6 to 9c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12½c. Lard, prime, 12½c.; extra strained winter 11¾c. Cod, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 52½ to 56½c. Rosin, $4.70 to $7.50.

Cottonseed Oil sales, including switches, 36 contracts. Crude, S. E., 9⅜c. Prices closed as follows:

May	10.35@10.39	September	10.60@10.63
June	10.40@10.60	October	10.50@ ___
July	10.57@10.60	November	10.45@10.60
August	10.55@10.65	December	10.45@10.55

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 27th ult. declined 4 to 13 points under general liquidation. There was considerable nervousness over threatened labor troubles. The India tire plant at Akron announced that it would shut down owing to its inability to meet the wage demands of the union. May ended at 11.62 to 11.63c.; July at 11.78c.; Sept. at 11.91 to 11.92c.; Dec. at 12.12c.; Jan. at 12.14 to 12.18c., and March at 12.30c. On the 29th ult. futures ended 3 points lower to 4 points higher with sales of 5,120 tons. Spot ribbed smoked sheets were down to 11.56c. Some 3,300 tons were tendered for delivery against May contracts. London closed 1-16d. to 3.16d. lower and Singapore fell 3-32d. May here ended at 11.62c.; July at 11.78 to 11.79c.; Sept. at 11.90c.; Dec. at 12.11c., and March at 12.33c. On the 30th ult. futures ended 2 points lower to 2 points higher with sales of 800 tons. Spot ribbed smoked sheets rose to 11.59c. London

and Singapore were quiet and easier. May ended at 11.63c.; July at 11.77 to 11.80c.; Sept. at 11.90c.; Dec. at 12.13c., and March at 12.35c.

On the 1st inst. futures fell 7 to 15 points with sales of 1,040 tons. Spot ribbed smoked sheets dropped to 11.50c. London declined slightly and Singapore was unchanged. May here ended at 11.54c., July at 11.70c., Sept. at 11.80c., Dec. at 12.01 to 12.02c., Jan. at 12.07 to 12.11c., Mar. at 12.20 to 12.25c. and April at 12.27c. On the 2d inst. futures closed 3 to 12 points lower with sales of 1,390 tons. Spot ribbed smoked sheets fell to 11.38c. London was dully and 1-16d. lower. Singapore declined 3-32d. to ⅛d. May ended at 11.44c., July at 11.58 to 11.62c., Sept. at 11.70 to 11.72c. Dec. at 11.92 to 11.93c., Jan. at 11.98c., Mar. at 12.15c. and April at 12.24c. To-day futures closed 2 points lower to 1 point higher in a quiet market. Sales were 46 contracts. July ended at 11.59c., Sept. at 11.68c., Dec. at 11.90c. and Mar. at 12.15c.

Hides futures on the 27th ult. closed 7 to 8 points lower with sales of 400,000 lbs. June ended at 10.18 to 10.21c.; Sept. at 10.50 to 10.55c., Dec. at 10.84c., and March at 10.12c. On the 29th ult. futures rose 2 to 5 after sales of 1,440,000 lbs. June ended at 10.20c.; Sept. at 10.55c.; Dec. at 10.86c., and March at 11.14c. On the 30th ult. futures declined 16 to 21 points to 9.99c. for June; 10.35c. for Sept.; 10.69c. for Dec., and 10.98c. for March.

On the 1st inst. futures ended unchanged to 3 points lower with sales of 2,280,000 lbs. Some 33,300 hides sold in the Chicago spot market at unchanged prices. Light native cows sold at 9½c. Sales of 5,000 frigorifico steers sold in the Argentine market at 11¾c. June here ended at 9.98 to 10.01c.; Sept. at 10.34c.; Dec. at 10.66 to 10.67c., and March at 10.98c. On the 2d inst., futures ended 3 to 10 points lower with sales of 1,680,000 lbs. June ended at 9.95 to 10.00c.; Sept. at 10.30c.; Dec. at 10.60c., and March at at 10.88 to 10.92c. To-day futures closed 12 to 15 points lower with sales of 48 contracts. June ended at 10.07c.; Sept. at 10.45c.; Dec. at 10.75c., and March at 11.00c.

Ocean Freights showed a little more activity over the weekend, but business fell off later in the week.

Charters included—Grain booked—9 loads to Havre-Dunkirk at 7c.; sugar—Cuba, June, United Kingdom-Continent 13s. 9d.; Cuba, May, to United Kingdom-Continent, 14s. Trips—West Indies round continuation, 85c.; West Indies round, $1.05; period trade, 6 to 4 months, 60c.; scrap iron—Atlantic range, prompt, to Galatz, $3.35.

Coal was in only fair demand at best. Price changes thus far reported have been small. Bituminous output was estimated by the National Coal Association at approximately 4,800,000 net tons. For the year to April 27 it aggregated 130,448,000 tons against 126,356,000 in the same period last year. The Bureau of Mines made production for the week ended April 13, 5,522,000 tons and 5,887,000 in the week ended April 20.

Copper was in good demand abroad but quiet here. European prices were higher at 7.75c. c.i.f. European ports. Here Blue Eagle continued at 9c. In London on the 2d inst. standard copper advanced 3s. 9d. to £32 1s. 3d. for spot and £32 10s. for futures; sales, 50 tons of spot and 2,100 tons of futures; electrolytic bid unchanged at £35 10s.; asked up 5s. to £36 5s.; at the second session prices on standard were 1s. 3d. higher with sales of 1,000 tons of futures.

Tin recently showed weakness with spot Straits falling to 50.55c. owing to easiness at London due to favorable April statistics. In London on the 2d inst. spot standard dropped £1 15s. to £225; futures fell £1 5s. to £219 15s.; sales, 15 tons of spot and 60 tons of futures; spot Straits dropped £1 to £234; Eastern c.i.f. London was off £3 10s. to £229 7s. 6d.; at the second London session standard dropped 5s. on sales of 5 tons of spot and 75 tons of futures.

Lead was in good demand and firmer at 3.75c. to 3.80c. New York and 3.60c. East St. Louis. Makers of batteries, pigments, pipe, sheets and foil were the best buyers. In London on the 2d inst. prices fell 2s. 6d. to £13 2s. 6d. for spot and £13 6s. 3d. for futures; sales, 200 tons of spot and 900 tons of futures; at the London session prices were 1s. 3d. higher with sales of 300 tons of futures. Stocks in the United States on April 1 totaled 315,937 short tons against 315,481 on March 1 and 298,293 on April 1 1934, according to the American Bureau of Metal Statistics. World production in March was 128,169 tons against 125,554 tons in February and 128,340 tons in March 1934. The United States produced 30,118 tons in March against 25,103 tons in February.

Zinc was only fairly active at best but prices were firm at 4.10c. East St. Louis. In London on the 2d inst. prices were 1s. 3d. higher at £13 15s. for spot and £14 1s. 3d. for futures; sales, 500 tons of futures; prices rose 1s. 3d. at the second session on sales of 250 tons of futures.

Steel operations receded to 43.1% of capacity the lowest position for the year. Yet sales are said to have shown some improvement and higher prices for third quarter are expected especially in the districts where business has been the best, such as in Pittsburgh where there has been a marked improvement in contrast with other districts. Cold finished bars are expected to be lifted to $3 per ton. Tin plate operations are expected to be maintained for some time to come. Iron and steel scrap markets continued firm. Quotations: Semi-finished billets, rerolling $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. per pound. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops, and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron shipments in April were larger in several Western districts. They were 20% larger in the Chicago area. Consumption in the New England district shows a somewhat downward tendency. The local demand was small. Quotations:—Foundry No. 2 plain Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18; Eastern Pennsylvania, $19; Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in good demand especially for the finer qualities. Boston wired a government report on May 2d: "Western grown wools continue quite active with some houses, while others are receiving a very slow demand. Graded strictly combing 64s and finer territory wools are selling at mostly 63 to 65c. scoured basis. Choice twelve months' Texas wool are moving at around 62c. scoured basis. Average lines bring 60 to 61c. Ordinary lots move at around 58 to 59c. scoured basis."

Silk futures on the 27th ult. closed unchanged to 1c. lower with sales of 4,870 bales. There was a moderate amount of switching from May to later positions. May and June ended at $1.33½ to $1.34; July and Aug., $1.33 to $1.34; Sept. at $1.32½; Oct. at $1.32 to $1.32½, and Nov. and Dec. at $1.31½ to $1.32½. On the 29th ult. futures ended with net losses of 1½ to 2c. Sales were 120 bales. Crack double extra spot fell ½c. to $1.41. Japanese markets were closed for a holiday. May ended at $1.32 to $1.33; June at $1.31½ to $1.32½; Aug. at $1.31 to $1.32½, and Nov. and Dec. at $1.30 to $1.31. On the 30th ult. futures ended 1c. lower to ½c. higher, the latter on Dec. Sales were 1,900 bales. Crack double extra was unchanged at $1.41. May ended at $1.31½ to $1.32½; June and July at $1.31 to $1.32; Sept. at $1.30 to $1.31; Nov. at $1.30 to $1.30½, and Dec. at $1.30½.

On the 1st inst. futures were dull closed unchanged to 1c. lower. Sales were 130 bales. Crack double extra was unchanged at $1.41. The Yokohama Bourse was easier. Here May ended at $1.31 to $1.32½. July at $1.31 to $1.31½, Aug. at $1.30 to $1.31, Oct. at $1.30, Nov. at $1.30 to $1.30½ and Dec. at $1.29½ to $1.30½. On the 2d inst. futures were ½c. lower to ½c. higher. Sales amounted to 40 bales. Crack double extra spot fell 1½c. to $1.39½. May ended at $1.31, July at $1.31 to $1.32, Aug. at $1.30 to $1.31, Sept. and Nov. at $1.29½ to $1.30½ and Dec. at $1.30. To-day futures closed unchanged to 1c. lower with sales of 50 contracts. May closed at $1.31, Aug. and Sept. at $1.29½ and Oct., Nov. and Dec. at $1.29.

COTTON

Friday Night, May 3 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have been 15,791 bales, against 21,251 bales last week and 15,829 bales the previous week, making the total receipts since Aug. 1 1934, 3,856,197 bales, against 6,896,498 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,040,301 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	482	2,521	1	231	8	9	3,252
Texas City	---	---	---	---	---	11	11
Houston	25	17	133	826	419	2,838	4,258
Corpus Christi	---	189	---	---	---	---	189
New Orleans	1,401	502	3,187	---	336	402	5,828
Mobile	82	93	43	63	424	63	768
Savannah	86	79	104	18	7	16	310
Charleston	266	2	9	44	24	209	554
Lake Charles	---	---	---	---	---	142	142
Wilmington	---	---	81	---	---	16	97
Norfolk	4	198	46	15	5	85	353
Baltimore	---	---	---	29	---	---	29
Totals this week	2,346	3,601	3,604	1,226	1,223	3,791	15,791

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to May 3	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	3,252	882,069	33,401	2,045,286	362,991	631,751
Texas City	11	62,843	406	177,315	12,081	11,360
Houston	4,258	1,049,489	7,279	2,173,449	648,597	1,055,089
Corpus Christi	189	273,521	136	319,933	47,167	56,431
Beaumont	---	4,693	---	9,610	814	4,140
New Orleans	5,828	973,378	27,199	1,346,649	509,969	691,864
Gulfport	---	---	---	---	---	---
Mobile	768	129,105	2,488	145,139	84,316	94,907
Pensacola	---	72,077	95	141,297	11,423	15,162
Jacksonville	---	6,810	1	13,544	3,215	4,329
Savannah	310	112,395	1,264	165,535	103,471	108,205
Brunswick	---	459	19	36,553	---	---
Charleston	554	140,457	904	128,485	42,067	48,589
Lake Charles	142	56,652	13	102,888	16,865	25,326
Wilmington	97	16,576	120	22,408	19,478	16,901
Norfolk	353	51,165	235	38,550	21,632	16,865
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	141	17,701	72,669
Boston	---	---	---	---	3,569	10,033
Baltimore	29	24,508	1,675	29,716	2,485	3,670
Totals	15,791	3,856,197	75,235	6,896,498	1,907,841	2,867,291

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	3,252	33,401	22,555	10,737	1,705	5,340
Houston	4,258	7,279	24,058	7,752	4,157	5,230
New Orleans	5,828	27,199	24,310	19,991	11,077	9,566
Mobile	768	2,488	4,137	7,854	5,360	1,834
Savannah	310	1,264	3,435	3,058	5,314	4,802
Brunswick	----	19	----	----	----	----
Charleston	554	904	3,354	735	1,517	1,559
Wilmington	97	120	955	320	826	201
Norfolk	353	235	911	266	275	3,675
Newport News	----	----	----	----	----	----
All other	371	2,326	6,312	2,389	1,035	16,954
Total this wk.	15,791	75,235	90,027	53,102	31,266	49,161
Since Aug. 1	3,856,197	6,896,498	7,789,791	9,239,706	8,272,275	7,826,968

The exports for the week ending this evening reach a total of 88,451 bales, of which 14,080 were to Great Britain, 5,457 to France, 5,654 to Germany, 6,118 to Italy, 29,012 to Japan, 775 to China and 27,355 to other destinations. In the corresponding week last year total exports were 127,931 bales. For the season to date aggregate exports have been 3,942,103 bales, against 6,478,675 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 3 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,627	5,277	4,995	1,556	11,387	500	13,321	42,663
Houston	----	----	----	2,818	13,038	275	9,800	25,931
Corpus Christi	----	----	----	351	50	----	1,073	1,474
Beaumont	40	----	----	----	----	----	----	40
New Orleans	5,272	180	----	1,393	995	----	2,395	10,235
Lake Charles	962	----	300	----	----	----	402	1,664
Mobile	59	----	359	----	----	----	200	618
Charleston	682	----	----	----	----	----	----	682
Norfolk	521	----	----	----	----	----	164	685
Los Angeles	917	----	----	----	3,542	----	----	4,459
Total	14,080	5,457	5,654	6,118	29,012	775	27,355	88,451
Total 1934	12,497	1,951	9,514	14,911	66,016	2,969	20,073	127,931
Total 1933	19,411	13,824	69,626	20,676	25,812	1,900	45,213	196,456

From Aug. 1 1934 to May 3 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	99,112	76,932	73,431	108,862	357,361	17,667	215,466	948,831
Houston	99,450	114,882	63,167	136,303	353,864	70,125	247,966	1085,757
Corpus Christi	34,289	25,441	9,894	16,124	142,034	7,048	41,191	277,011
Texas City	1,896	11,562	2,812	452	743	----	14,555	32,020
Beaumont	3,512	122	252	400	----	----	1,149	5,435
New Orleans	165,839	77,930	92,086	122,691	150,425	4,009	126,966	739,946
Lake Charles	10,018	10,921	3,911	3,927	9,112	----	13,878	51,767
Mobile	40,864	8,477	25,086	14,.58	33,769	528	11,053	134,535
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	10,407	68	6,769	3,067	10,996	72	3,278	34,657
Panama City	11,118	175	3,924	----	14,014	----	782	30,013
Savannah	59,680	3,494	25,015	713	6,050	----	6,582	101,534
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	78,573	5,086	22,796	----	10,400	----	4,129	120,984
Norfolk	6,546	759	5,163	2,033	200	----	2,921	17,622
Gulfport	3,213	----	1,225	3,000	----	----	----	7,438
New York	7,429	812	5,601	3,916	684	----	9,551	27,993
Boston	19	----	52	----	114	----	3,777	3,962
Baltimore	105	----	----	----	----	----	400	505
Philadelphia	619	----	----	501	----	----	50	1,170
Los Angeles	18,213	3,917	2,792	100	221,661	1,150	12,543	260,376
San Francisco	3,656	18	643	----	49,602	250	1,520	54,689
Seattle	----	----	----	----	----	----	257	257
Total	657,927	340,648	346,039	416,847	1361,029	100,849	718,764	3942,103
Total 1933-34	1158,441	707,469	1288,506	596,683	1586,812	236,867	903,897	6478,675
Total 1932-33	1143,288	748,871	1530,217	664,759	1393,856	254,890	882,361	6618,242

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	6,400	700	2,100	21,000	1,000	31,200	331,791
Houston	8,457	3,064	1,296	12,099	----	24,916	623,681
New Orleans	1,136	2,232	2,227	3,398	----	8,993	500,976
Savannah	700	----	----	450	----	1,150	102,321
Charleston	----	----	----	----	603	603	41,464
Mobile	904	----	----	608	----	1,512	82,804
Norfolk	----	----	----	----	----	----	21,632
Other ports	----	----	----	----	----	----	134,798
Total 1935	17,597	5,996	5,623	37,555	1,603	68,374	1,839,467
Total 1934	5,701	6,845	9,198	51,559	3,500	76,803	2,790,488
Total 1933	16,446	7,896	7,997	50,619	5,650	88,608	3,980,600

Speculation in cotton for future delivery was rather quiet and prices showed a downward tendency due to the recent weakness of silver and general liquidation. Demand was lacking. The trade continues to await Washington developments. The weather was unfavorable, due to lack of rain in sections of the West and too much from East Texas to the Atlantic States.

On the 27th ult., after opening 6 to 9 points lower on foreign selling and liquidation, prices recovered somewhat towards the close and ended unchanged to 8 points lower. Bearish factors were the halt in the advance of silver and disappointing Liverpool cables. Demand was less active. Aside from moderate foreign selling and liquidation, offerings were light. A fair demand for old crop months and short covering near the close lifted prices. On the 29th ult. prices declined 3 to 9 points owing to a poor demand rather than to any increase in offerings. Moderate selling orders easily turned the market backward. Relatively weak Liverpool cables and the easiness in silver brought in some liquidation in the early trading, but subsequently there was a rally of 5 to 9 points from the lows on limited buying stimulated by the steadiness of wheat and securities. A College Station, Tex., report said that cool weather has retarded the activity of most of the insects, that lice have increased on cotton, but that no boll weevils have been found in the several fields examined. According to the Bureau of Agricultural Economics in preliminary reports to Secretary Wallace, competition of foreign growths with American cotton was increasing in both quantity and quality. Exclusive of China and Russia, production was estimated at 8,842,000 bales, as compared with last year's estimate of 8,865,000, but the yield was about 10% larger for the 10 years ended 1932-33. On the 30th ult. prices fluctuated over a narrow range and ended 1 point lower to 1 point higher owing to uncertainty over the Administration's policies regarding next year's crop and the textile situation. Both demand and offerings were light. The market developed early weakness because of the heaviness in stocks and grains. Liverpool cabled that the Brazil official cotton estimate made the crop in the northern section 737,941 bales of 478 lbs. each, compared with 468,298 last year; and the Sao Paulo crop was put at 853,245 bales, against 500,400 bales last year. This makes a total crop of 63% over the 1934 output.

On the 1st inst. it was a dull affair, and prices sold off 1 to 5 points on selling induced by the declines in wheat, silver and stocks. No new incentive appeared in the news, and traders showed a disposition to await developments. The thing that acted as a prop to the market more than anything else was the tight spot situation, which has checked hedge selling. Cotton co-operatives were reported to be trying to borrow 200,000 bales of cotton from the Government pool for the sale to mills, which would be replaced by purchases of new crop futures. This attracted attention, and if the deal is consummated it is believed it would strengthen the distant months, which are now selling well under the nearby deliveries. One concern estimated the acreage at 32,170,000 against 33,770,000, its figures a month ago. Spot markets were reported dull in Bremen, Havre and Milan. Worth Street was quiet, but prices were firm.

On the 2nd inst., early in the session prices declined 5 to 10 points on selling by commission houses and New Orleans, but subsequently buying by the trade and Far Eastern interests caused a rally, and the ending was 1 point lower to 7 points higher. It was a dull market. There was nothing inspiring in the news. Liverpool cables were weak. Selling pressure was light. Worth Street reports continued quiet conditions, with prices firm. To-day prices ended 11 to 12 points higher, on buying by the trade and Far Eastern interests, owing to the advance in silver, unfavorable weather reports and the tight spot situation.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.25	12.20	12.20	12.15	12.15	12.25

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3
May (1935)						
Range	11.74-11.85	11.71-11.79	11.72-11.80	11.74-11.79	11.67-11.75	11.75 11.85
Closing	11.85 ——	11.76-11.79	11.77 ——	11.75 ——	11.74-11.75	11.85 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.86n	11.79n	11.79n	11.76n	11.75n	11.86n
July—						
Range	11.78-11.89	11.76-11.84	11.75-11.83	11.76-11.83	11.69-11.77	11.78 11.87
Closing	11.88-11.89	11.82 ——	11.81 ——	11.76-11.78	11.76-11.77	11.87 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.72n	11.67n	11.66n	11.61n	11.64n	11.75n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.56n	11.52n	11.51n	11.74n	11.52n	11.63n
Oct.—						
Range	11.35-11.42	11.28-11.39	11.33-11.39	11.31-11.38	11.24-11.40	11.39 11.51
Closing	11.41 ——	11.37 ——	11.36 ——	11.32 ——	11.39-11.40	11.51 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.42n	11.39n	11.39n	11.36n	11.42n	11.53n
Dec.—						
Range	11.42-11.49	11.36-11.44	11.38-11.46	11.38-11.45	11.30-11.45	11.45 11.56
Closing	11.46-11.47	11.42 ——	11.43 ——	11.40 ——	11.45 ——	11.56 ——
Jan. (1936)						
Range	11.47-11.52	11.40-11.46	11.43-11.48	11.44-11.50	11.34-11.49	11.50 11.61
Closing	11.49 ——	11.46 ——	11.47-11.48	11.45 ——	11.49 ——	11.60 11.61
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.53n	11.49n	11.50n	11.48n	11.52n	11.64n
Mar.—						
Range	11.55-11.58	11.46-11.51	11.49-11.55	11.52-11.55	11.41-11.55	11.57 11.68
Closing	11.57 ——	11.53n	11.53 ——	11.52 ——	11.55 ——	11.68 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range of future prices at New York for week ending May 3 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1935	----	----	----	----
May 1935	11.67 May 2	11.85 Apr. 27	10.25 Mar. 11 1935	14.23 Aug. 9 1934
June 1935	----	----	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	11.69 May 2	11.89 Apr. 27	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	----	----	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	----	----	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.24 May 2	11.51 May 3	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	----	----	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	11.30 May 2	11.56 May 3	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.34 May 2	11.61 May 3	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	----	----	----	----
Mar. 1936	11.41 May 2	11.68 May 3	10.38 Apr. 3 1935	11.68 Apr. 26 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

May 3	1935	1934	1933	1932
Stock at Liverpool ..... bales.	666,000	930,000	678,000	614,000
Stock at Manchester	82,000	107,000	104,000	211,000
Total Great Britain	748,000	1,037,000	782,000	825,000
Stock at Bremen	248,000	596,000	525,000	316,000
Stock at Havre	129,000	278,000	234,000	195,000
Stock at Rotterdam	24,000	18,000	25,000	26,000
Stock at Barcelona	75,000	84,000	86,000	96,000
Stock at Genoa	41,000	78,000	121,000	73,000
Stock at Venice and Mestre	6,000	5,000	------	------
Stock at Trieste	5,000	8,000	------	------
Total Continental stocks	528,000	1,067,000	991,000	706,000
Total European stocks	1,276,000	2,104,000	1,773,000	1,531,000
India cotton afloat for Europe	132,000	121,000	88,000	34,000
American cotton afloat for Europe	167,000	192,000	300,000	263,000
Egypt, Brazil, &c., afl't for Europe	138,000	90,000	64,000	63,000
Stock in Alexandria, Egypt	266,000	372,000	486,000	630,000
Stock in Bombay, India	803,000	1,226,000	972,000	818,000
Stock in U. S. ports	1,907,841	2,867,291	4,069,208	3,998,327
Stock in U. S. interior towns	1,396,198	1,467,685	1,709,661	1,664,135
U. S. exports to-day	38,292	836	51,737	44,970
Total visible supply	6,124,331	8,440,812	9,513,606	9,046,432
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	230,000	430,000	390,000	281,000
Manchester stock	43,000	49,000	64,000	125,000
Bremen stock	187,000	------	------	------
Havre stock	111,000	------	------	------
Other Continental stock	89,000	933,000	924,000	658,000
American afloat for Europe	167,000	192,000	300,000	263,000
U. S. port stocks	1,907,841	2,867,291	4,069,208	3,998,327
U. S. interior stocks	1,396,198	1,467,685	1,709,661	1,664,135
U. S. exports to-day	38,292	836	51,737	44,970
Total American	4,169,331	5,939,812	7,508,606	7,034,432
East Indian, Brazil, &c.—				
Liverpool stock	436,000	500,000	288,000	333,000
Manchester stock	39,000	58,000	40,000	86,000
Bremen stock	61,000	------	------	------
Havre stock	18,000	------	------	------
Other Continental stock	62,000	134,000	67,000	48,000
Indian afloat for Europe	132,000	121,000	88,000	34,000
Egypt, Brazil, &c., afloat	138,000	90,000	64,000	63,000
Stock in Alexandria, Egypt	266,000	372,000	486,000	630,000
Stock in Bombay, India	803,000	1,226,000	972,000	818,000
Total East India, &c	1,955,000	2,501,000	2,005,000	2,012,000
Total American	4,169,331	5,939,812	7,508,606	7,034,432
Total visible supply	6,124,331	8,440,812	9,513,606	9,046,432
Middling uplands, Liverpool	6.81d.	5.93d.	5.89d.	4.53d.
Middling uplands, New York	12.25c.	11.30c.	8.55c.	5.90c.
Egypt, good Sakel, Liverpool	8.78d.	8.78d.	8.64d.	7.35d.
Broach, fine, Liverpool	6.01d.	4.66d.	5.20d.	4.21d.
Tinnevelly, good, Liverpool	6.48d.	5.47d.	5.63d.	4.34d.

Continental imports for past week have been 90,000 bales.

The above figures for 1935 show a decrease from last week of 159,143 bales, a loss of 2 316,481 from 1934, a decrease of 3,389,275 bales from 1933, and a decrease of 2,922,101 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 3 1935				Movement to May 4 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 3	Week	Season	Week	May 4
Ala., Birming'm	3	20,906	156	4,298	629	9,753	911	9,524
Eufaula	179	8,400	181	5,346	23	9,937	135	5,724
Montgomery	----	23,901	435	19,220	237	31,628	75	28,474
Selma	30	44,203	133	40,856	51	38,176	347	31,130
Ark., Blythville	139	122,375	460	84,480	321	127,334	1,145	45,604
Forest City	17	27,634	282	20,027	8	17,909	190	10,961
Helena	30	46,841	383	15,590	----	45,124	386	17,434
Hope	40	29,118	248	19,659	205	48,158	297	13,094
Jonesboro	1	28,052	----	24,743	151	30,818	449	7,573
Little Rock	46	85,759	9	46,351	624	110,417	1,110	35,101
Newport	9	17,080	----	14,284	25	29,992	522	12,736
Pine Bluff	164	78,000	522	29,192	729	105,626	2,702	26,923
Walnut Ridge	3	24,844	112	11,481	70	53,319	493	9,041
Ga., Albany	----	4,616	683	4,250	20	11,135	74	386
Athens	114	14,244	1,875	34,154	156	32,342	100	58,457
Atlanta	423	73,417	3,254	75,025	2,616	137,257	7,758	197,707
Augusta	1,078	97,277	2,646	102,903	747	147,796	4,107	121,377
Columbus	500	26,950	700	12,511	1,350	23,790	1,500	12,861
Macon	146	13,421	378	18,760	53	18,865	1,303	32,310
Rome	90	19,148	75	21,858	36	12,345	200	9,697
La., Shreveport	8	57,537	20	22,181	240	53,229	434	23,158
Miss., Clarksdale	853	130,633	1,783	32,569	633	127,256	1,650	26,864
Columbus	----	23,264	676	16,419	603	19,464	626	10,175
Greenwood	495	134,330	2,050	42,218	100	143,577	833	41,502
Jackson	17	24,988	561	16,931	23	27,020	18	13,014
Natchez	2	3,906	23	4,619	1	4,647	6	4,352
Vicksburg	2	21,696	----	5,381	30	21,564	140	5,664
Yazoo City	----	28,335	180	14,767	5	27,301	70	8,885
Mo., St. Louis	1,085	173,940	1,085	2,452	4,627	232,989	6,923	21,904
N.C., Gr'nsboro	37	3,298	841	9,521	5	7,447	----	18,009
Oklahoma—								
15 towns *	93	240,318	348	109,368	528	803,011	5,644	71,264
S.C., Greenville	1,645	117,498	3,970	52,917	5,206	150,770	4,462	88,876
Tenn., Memphis	8,886	1,336,161	18,319	398,041	22,921	1,746,187	34,659	403,357
Texas, Abilene	12	24,003	----	8,099	81	73,380	----	2,140
Austin	----	21,054	----	2,448	----	19,590	----	2,240
Brenham	25	15,051	44	4,519	12	27,084	62	3,736
Dallas	55	46,759	220	7,156	119	97,820	741	6,463
Paris	----	35,708	----	12,074	503	53,322	959	7,543
Robstown	22	6,747	21	1,360	----	5,477	----	572
San Antonio	8	16,585	----	3,597	14	11,168	38	266
Texarkana	----	26,806	54	15,648	204	32,560	597	12,828
Waco	85	56,666	595	8,625	233	92,061	592	8,759
Total, 56 towns	16,342	3,351,469	43,322	1396198	44,139	4,839,645	82,458	1467685

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,980 bales and are to-night 71,487 bales less than at the same period last year. The receipts of all the towns have been 27,797 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1935	12.25c.	1927	15.75c.	1919	29.10c.	1911	15.45c.
1934	11.00c.	1926	18.95c.	1918	26.85c.	1910	15.30c.
1933	8.30c.	1925	24.15c.	1917	20.15c.	1909	10.85c.
1932	5.75c.	1924	30.50c.	1916	12.50c.	1908	10.20c.
1931	9.40c.	1923	27.15c.	1915	10.20c.	1907	11.55c.
1930	16.40c.	1922	20.00c.	1914	13.00c.	1906	11.75c.
1929	19.75c.	1921	12.90c.	1913	11.85c.	1905	7.90c.
1928	21.35c.	1920	41.45c.	1912	11.30c.	1904	13.55c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 5 pts. dec.	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	349	----	349
Wednesday	Steady, 5 pts. dec.	Steady	498	3,500	3,998
Thursday	Steady, unchanged	Very steady	----	----	----
Friday	Steady, 10 pts. adv.	Steady	----	----	----
Total week			847	3,500	4,347
Since Aug. 1			95,514	140,900	236,414

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 3—	1934–35		1933–34	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,085	183,436	6,923	211,325
Via Mounds, &c	1,043	89,130	2,693	126,766
Via Rock Island	----	77	----	1,322
Via Louisville	81	12,832	242	11,590
Via Virginia points	3,029	149,513	4,775	146,442
Via other routes, &c	3,000	476,131	5,471	431,206
Total gross overland	8,238	911,119	20,014	928,651
Deduct Shipments—				
Overland to N. Y., Boston, &c	29	24,174	1,675	29,652
Between interior towns	226	11,965	304	13,152
Inland, &c., from South	4,179	249,485	2,643	201,280
Total to be deducted	4,434	285,624	4,622	244,084
Leaving total net overland *	3,804	625,495	15,392	684,567

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,804 bales, against 15,392 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 59,072 bales.

In Sight and Spinners' Takings	1934–35		1933–34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 3	15,791	3,856,197	75,235	6,896,498
Net overland to May 3	3,804	625,495	15,392	684,567
Southern consumption to May 3	90,000	3,635,000	110,000	3,759,000
Total marketed	109,595	8,116,692	200,627	11,340,065
Interior stocks in excess	*26,980	248,720	*38,432	205,447
Excess of Southern mill takings over consumption to April 1	----	$29,453	------	228,186
Came into sight during week	82,615	------	162,195	------
Total in sight May 3	----	8,335,959	------	11,773,698
North. spinn's' takings to May 3	8,947	867,175	25,145	1,115,567

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—May 5	169,694	1932	12,497,057
1932—May 6	119,420	1931	14,874,422
1931—May 8	109,251	1930	13,209,424

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.25	12.20	12.20	12.20	12.20	12.30
New Orleans	12.30	12.22	12.22	12.15	12.23	12.30
Mobile	11.95	11.86	11.87	11.85	11.85	11.97
Savannah	12.38	12.42	12.41	12.38	12.36	12.47
Norfolk	12.38	12.32	12.32	12.28	12.25	12.37
Montgomery	12.60	12.52	12.51	12.47	12.47	12.57
Augusta	12.98	12.92	12.91	12.87	12.86	12.97
Memphis	12.40	12.30	12.30	12.25	12.25	12.35
Houston	12.30	12.25	12.25	12.20	12.20	12.30
Little Rock	12.08	12.12	12.21	12.16	12.15	12.27
Dallas	11.75	11.70	11.70	11.65	11.65	11.75
Fort Worth	11.75	11.70	11.70	11.65	11.65	11.75

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursday May 2	Friday May 3
May (1935)	11.75 ——	1170b1175a	1167b1174a	11.64 Bid.	11.69 ——	1172b1177a
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.84 ——	11.77 ——	11.76 ——	11.70-11.71	11.73 ——	11.81 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.38-11.40	11.32 ——	11.32 ——	11.28 ——	11.35 ——	11.45 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.46 ——	11.40 ——	11.38 ——	11.34 Bid.	11.39 ——	11.51-11.52
Jan. (1936)	11.49 ——	11.43 ——	11.41 ——	11.38 Bid.	11.44 ——	11.55 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.57 ——	11.51 ——	11.49 ——	11.46 Bid.	11.51 ——	11.63 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Japanese Cotton Textile Industry Showing Progress According to New York Cotton Exchange—The Japanese cotton mills industry has made rapid strides forward during the past few years, according to a report issued April 29 by the New York Cotton Exchange Service, and Japan now stands second only to the United States as a consumer of raw cotton. In the exportation of cotton goods, Japan is second to none, since her cloth exports now exceed those of Great Britain. The greater portion of the Japanese industry is devoted to manufacturing for export. The Exchange Service stated:

The Japanese cotton textile industry continues to forge ahead, regardless of the depression, and Japanese mills have consumed 13.6% more cotton during the first eight months of this season than during the corresponding period last season, setting a new high consumption record for Japan. With the exception of the United States, Japan is now the largest single cotton consuming country in the world. While the Japanese textile industry suffered some setback in the early years of the depression, it recovered rapidly through vigorous expansion of export markets.

Consumption of all kinds of cotton during the first eight months of this season, that is, from Aug. 1 through March 31, totaled 2,264,000 bales of 500 pounds each as compared with 1,993,000 in the corresponding portion of last season, 1,772,000 two seasons ago, 1,693,000 three seasons ago, and 1,478,000 four seasons ago. Last season, Japanese mills used 3,040,000 bales of all kinds of cotton as compared with a consumption in the same period of 5,700,000 bales in the United States, 2,659,000 in Great Britain and 1,535,000 in Germany. Japan is constantly adding to her spindleage, and had 9,530,000 spindles in place on Jan. 31 this year, with 120,000 in course of erection, as compared with 9,115,000 a year earlier. In 1913, Japan had only 2,300,000 spindles.

Recent reports from Japan have told of some slackening in export demand for yarn and cloth, but, despite this cotton cloth exports during March were the largest in any month in the history of the Japanese industry. They totaled 273,000,000 square yards as compared with 227,000,000 in February, 223,000,000 in March last year, and 182,000,000 two years ago. During the first eight months of this season, Japan exported 1,803,000,000 square yards of cloth as compared with 1,471,000,000 during the corresponding portion of last season, and 1,515,000,000 two seasons ago.

Japan is now the largest exporter of cotton cloth in the world, having forged ahead of Great Britain in the 1932-33 season, and is shipping cotton goods at the present time to all parts of the world, whereas, some years ago, her trade was almost entirely confined to the Orient. Last season, cloth exports from Japan were equivalent to about 65% of the total amount of cotton consumed during the same period.

Weather Report by Telegraph—Reports to us by telegraph this evening indicate that weather in the cotton belt has been regarded as more unfavorable than usual, because of low temperatures in northern sections, too much rain in the Southeast and not enough in the Northwest.

	Rain	Rainfall	Thermometer		
Galveston, Tex	2 days	2.59 in.	high 82	low 64	mean 73
Amarillo, Tex		dry	high 80	low 38	mean 59
Austin, Tex	3 days	1.48 in.	high 84	low 58	mean 71
Abilene, Tex		dry	high 90	low 52	mean 71
Brenham, Tex	5 days	2.46 in.	high 80	low 60	mean 70
Brownsville, Tex	2 days	0.05 in.	high 92	low 72	mean 82
Corpus Christi, Tex	1 day	0.02 in.	high 84	low 68	mean 76
Dallas, Tex	3 days	0.24 in.	high 76	low 52	mean 64
Del Rio, Tex	1 day	0.22 in.	high 90	low 62	mean 76
El Paso, Tex		dry	high 84	low 48	mean 66
Henrietta, Tex	1 day	0.32 in.	high 82	low 46	mean 64
Kerrville, Tex	3 days	0.42 in.	high 86	low 50	mean 68
Lampasas, Tex	3 days	0.98 in.	high 84	low 46	mean 65
Longview, Tex	3 days	2.06 in.	high 86	low 50	mean 68
Luling, Tex	4 days	1.62 in.	high 84	low 60	mean 72
Nacogdoches, Tex	4 days	2.64 in.	high 80	low 54	mean 67
Palestine, Tex	4 days	2.10 in.	high 78	low 56	mean 67
Paris, Tex	3 days	3.00 in.	high 78	low 54	mean 64
San, Antonio, Tex	5 days	1.80 in.	high 82	low 58	mean 70
Taylor, Tex	4 days	1.10 in.	high 82	low 52	mean 67
Weatherford, Tex	4 days	0.51 in.	high 80	low 48	mean 64
Oklahoma City, Okla	2 days	0.28 in.	high 84	low 42	mean 63
Eldorado, Ark	4 days	2.36 in.	high 85	low 57	mean 71
Fort Smith, Ark	3 days	0.26 in.	high 78	low 24	mean 51
Little Rock, Ark	3 days	0.44 in.	high 82	low 50	mean 66
Pine Bluff, Ark	3 days	2.34 in.	high 89	low 54	mean 77
Alexandria, La	4 days	2.95 in.	high 85	low 58	mean 77
Amite, La	1 day	0.21 in.	high 88	low 57	mean 78
New Orleans, La	2 days	0.84 in.	high 84	low 66	mean 75
Shreveport, La	4 days	3.10 in.	high 84	low 56	mean 70
Columbus, Miss	1 day	0.18 in.	high 89	low 50	mean 70
Meridian, Miss	2 days	1.48 in.	high 86	low 50	mean 68
Vicksburg, Miss	3 days	1.66 in.	high 86	low 60	mean 73
Mobile, Ala	3 days	1.18 in.	high 82	low 64	mean 73
Birmingham, Ala	1 day	0.30 in.	high 84	low 52	mean 68
Montgomery, Ala	2 days	0.78 in.	high 88	low 56	mean 72
Jacksonville, Fla	2 days	0.34 in.	high 86	low 66	mean 76
Miami, Fla	3 days	1.20 in.	high 90	low 66	mean 78
Pensacola, Fla	1 day	2.08 in.	high 80	low 58	mean 69
Tampa, Fla		dry	high 92	low 64	mean 78
Savannah, Ga	2 days	1.65 in.	high 86	low 60	mean 73
Athens, Ga	2 days	0.17 in.	high 89	low 51	mean 70
Atlanta, Ga	2 days	0.38 in.	high 88	low 44	mean 66
Augusta, Ga	1 day	0.16 in.	high 90	low 50	mean 70
Macon, Ga	2 days	0.58 in.	high 88	low 46	mean 67
Charleston	2 days	0.41 in.	high 85	low 62	mean 74
Greenwood, S. C	2 days	0.70 in.	high 87	low 55	mean 71
Columbia, S. C	1 day	0.12 in.	high 87	low 55	mean 71
Asheville, N. C	1 day	0.12 in.	high 88	low 38	mean 63
Charlotte, N. C	1 day	0.36 in.	high 86	low 52	mean 69
Raleigh, N. C	2 days	0.28 in.	high 86	low 52	mean 69
Wilmington, N. C	1 day	0.04 in.	high 78	low 58	mean 75
Memphis, Tenn	2 days	0.50 in.	high 84	low 50	mean 69
Chattanooga, Tenn		dry	high 88	low 46	mean 67
Nashville, Tenn	2 days	0.68 in.	high 86	low 46	mean 66

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		May 3 1935	May 4 1934
		Feet	Feet
New Orleans	Above zero of gauge	16.8	7.0
Memphis	Above zero of gauge	20.2	13.5
Nashville	Above zero of gauge	10.6	10.3
Shreveport	Above zero of gauge	21.6	11.9
Vicksburg	Above zero of gauge	44.6	21.0

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange has issued its first weekly comprehensive report for 1935, covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this report, which is dated April 29, in full below:

TEXAS

WEST TEXAS

Abilene (Taylor Co.)—Have had good rains over most of this section. Planting about 25% completed, some up to good stand, plenty of moisture. Ground in fine shape. Acreage about 10% increase over last year. Plenty of seed but no likelihood of any replanting.

Anson (Jones County)—Cotton planting just started, weather has been too cold top moisture about right, no cotton up. Fields clean.

Floydada (Floyd County)—The moisture is spotted over this territory, rains have fallen in places, and farmers are now listing their land for row planting. We need a general rain. Account of winds and dust and dry weather there will be but little wheat made in Floyd County.

Haskell (Haskell County)—Only about one fourth of county has sufficient moisture, rest of county needs rain. Only a small per cent of cotton planted, no cotton up. Planting generally will start first week in May. No increase in acreage.

Memphis (Hall County)—Need rain badly in most of county. Only part has received enough rain to provide moisture to enable farmers to plow. Acreage is about same as last year, 90,000 acres, providing we get rains by May 15. If rains come late, it will necessitate the planting of feed.

Quanah (Hardeman County)—About three inches of rain. Almost two and one-half inches of this rain fell in less than an hour, packing the soil and most of it running off. Need more rain. No cotton has been planted yet, but if moisture conditions are right most of the crop will be planted by May 15. Acreage will be increased 5 to 10%. Conditions rather unsatisfactory, dust storms most every day dry out what moisture we have had.

Snyder (Scurry County)—Moisture conditions very poor in most of county. Sand and dust storms prevailing. Must have good rain in northwest, and rains here before we can have any growing conditions at all. Contemplated acreage about same as last year.

NORTH TEXAS

Forney (Kaufman County)—Acreage increased about 4%, 70% planted, 5% to be replanted. Moisture sufficient, crop prospects fair. Germination fair to poor, stands fair to poor. Quality of seed average, plenty of seed for replanting. Crop five days late, need warm dry weather.

Honey Grove (Fannin County)—5% increase in cotton acreage over last year. 50% planted, 10% up. Just a little too much rain for present, need fair and warm weather, nights too cool.

McKinney (Collin County)—About 60% of crop planted with about 10% up to good stand and 5% to be replanted. Moisture enough at present and a spell of warm fair weather would be ideal. It is our judgment that the acreage this season will be about same as last.

Terrell (Kaufman County)—Acreage about same as last year. About 40 to 50% planted of which about 20% up to a good stand. Recent rains very beneficial, need warm dry weather to finish planting. Some of the early planted cotton has to be replanted account damage by sandstorms.

CENTRAL TEXAS

Athens (Henderson County)—Have had good rains in this section and all crops are looking good. About 50% of cotton crop has been planted and about 35% of it is up. There will be a slight increase over last year's crop in acreage. The farmers will start chopping cotton in about two weeks.

Bryan (Brazos County)—Crop 15 days ahead of normal, 30 days ahead of last year. Received very good rain last week. Moisture at present fair to good, however rain within next two weeks will be very beneficial. Looks like rain to-day. 75% planted, 60% up. 5% increase in acreage.

Brenham (Washington County)—Crop getting off to a bad start account unseasonable weather and too much rain. Need two weeks of clear, warm weather. Acreage will be about same as last year, or 35% less than a five-year average. Probably 5 to 10% will have to be replanted account of washing rains. Plant stunted by cold and grass growing. About two weeks later than normal.

Calvert (Robertson County)—Planting about 85% completed, with about 65% up, stands fair, but has not made the progress that it should have been. Rain since Thursday from 2 to 3½ inches, will be ample for present needs, and if normal weather follows the next fortnight should show much progress and improvement, with planting completed, and an assurance of good stands. Need now fair and warmer weather to catch up with the cultivation. Acreage will probably show increase of 10%. Quality of seed the best ever planted in this section.

Cameron (Milam County)—Milam County has had from 1 to 3 inches of rain over entire county and is very beneficial. Think about 70% cotton planted and 50% up to good stands. Think will be little increase in acreage this year.

Ennis (Ellis County)—Acreage about same as last season. 75% planted, 5% to be replanted. Present moisture condition good. Cotton is up to good stands, and cultivation is good. Extra good quality of seeds being planted. Crop making normal progress, but warm weather is needed.

Glen Rose (Somervell County)—Plenty of moisture. Very little cotton planted. Acreage will be reduced some.

LaGrange (Fayette County)—About 90% of cotton has been planted. 70% is up to a fair stand. Two heavy rains in past 10 days will necessitate some replanting. Acreage will be about same as last year. Need warm dry weather for next 20 days.

Narasota (Grimes County)—Acreage about same as last year. Ample rains have fallen for all purposes. About 90% planted, and nearly all up. Stands fair to good. Dry warm sunshiny weather needed. Prospects to-day fair to good. Some replanting in low places.

San Marcos (Hays County)—Plenty moisture, 95% planted, 85% up to good stands. Need warm weather, nights have been too cool. About 15% increase in acreage compared to last year.

Temple (Bell County)—Acreage in Bell County will probably be about same as last year. Light showers to good rains over county this week, in most places sufficient to bring up cotton. Most of county deficient in rainfall. About 75% of crop planted with probably 75% or planted acreage up to good stands.

Waxahachie (Ellis County)—Beneficial rainfall of about one inch received Thursday and Thursday night, which gives this section ample moisture for the time being. About 25% of cotton planted, none up. Warm dry weather needed for next 10 days so that planting can be finished. Acreage this county increased about 4% over last year, which will leave the acreage about 68% of normal. At the present, conditions are excellent for a good crop.

EAST TEXAS

Longview (Gregg County)—Cotton crop throughout our section is in good condition. About 60% has been planted. Rainfall sufficient, cultivation good and one week late. Acreage about same as last season.

Timpson (Shelby County)—Heavy downpour in this section all day Friday. Bottoms overflowed, planting will be late with very little planted at this time. Acreage will be about same as last year. Fields well plowed and ready to plant when dry enough.

SOUTH TEXAS

Corpus Christi (Nueces County)—All land this section that is to be planted in cotton is finished, and cotton up to generally good stands and, at present, plant is from 4 to 5 inches high to fields of from 7 to 12 inches high and squaring. All this section in good shape, plant has good tap-root, sufficient top and bottom moisture, some fields a bit grassy but farmers busy plowing and chopping. Crop is about as early as usual. It does not seem to me cotton is being thinned out as usual. Seems to be about 15% increase in acreage in this whole territory over last season, and never have there been better prospects at this period than at present, and this goes for territory San Antonio to the Rio Grande including the Valley. General rain this section at present.

Harlingen (Cameron County)—Had a good rain and some hail on 6th of month. Fine rain also 19th to 22d. Another yesterday, which puts everything in fine shape in the Valley. Have about 20 to 25% acreage increase over last year, and prospects at present are as good as they ever were. Looks like a big crop for us again this year.

San Antonio (Bexar County)—Cotton this section about 80% planted and 60% up to good stands, chopping just beginning. Fields as a whole are free of grass and weeds. Acreage has been decreased probably about 5% due to large planting of corn compared to last year. There is ample moisture at present and several weeks of dry hot weather are needed.

OKLAHOMA

Chickasha (Grady County)—April rainfall to date 2.04 inches. Preparation for planting good, and will start in big way by 29th. Acreage will be about same as last year; nights still little too cool.

Ada (Pontotoc County)—Weather conditions almost perfect. About 10% planted. Acreage will be about same as 1934. Moisture conditions excellent.

Frederick (Tillman County)—A few farmers are just starting to plant cotton. The next 10 days should see planting in full swing. Had over three inches rain so far this month. Moisture adequate to bring the plant up now, but there is no subsoil season, and more rain will be needed soon. Expect about a 5% increase in acreage over last year.

Idabel (McCurtain County)—Plenty of moisture, in fact, too much in places. Need 10 days dry weather. 60% planted, 25% up, 15% increase in acreage.

McAlester (Pittsburg County)—Sufficient moisture. Need a spell of fair weather. Very little cotton planted so far, most gound too wet for planting at this time. Indications are that about same acreage will be planted to cotton as last season.

ARKANSAS

Ashdown (Little River County)—Acreage same as last year. 75% planted, 50% up to fair to good stands. Subsoil moisture ample but consider winter and spring rains below average. Have had too much rain for work this week, need warm dry weather.

Conway (Faulkner County)—Acreage increase about 7%. Crop late on account of too much rain and cool weather. Fair warm weather badly needed. Very small per cent planted and practically none up to a stand.

Little Rock (Pulaski County)—Weather has been sufficiently wet to insure a good start and subsoil moisture will not enter into growing conditions for some time.

Newport (Jackson)—Soil is exceptionally favorable, and a small per cent has already been planted, but the real planting period for this territory is May 1 to 15. Practically the entire crop will be planted during that time. The full Government allotted acreage will be planted, and sufficient funds are available to finance the crop.

Pine Bluff (Jefferson County)—The farmers are replanting much of the cotton. The recent cool rains damaged it. Many in the hill country have not planted any yet. The crop so far points to 5 to 10 days late.

Searcy (White County)—Too much rain this month has thrown us late in preparing the soil, however, the past week has been good and everyone is hard at work getting the ground ready. A small percentage of cotton planted. Acreage about same as last year or will say maybe a little increase. All that the Government allows, at any rate.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Feb.—									
1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,901	2,048,063	8,480	31,14'	65,517
21	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar.—									
1	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	Nil	8,216	58,462
15	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,322	42,301	16,666
22	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
29	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr.—									
5	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	Nil	25,587	20,358
12	25,529	70,948	56,760	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
19	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	Nil	39,301	46,143
26	21,251	79,174	92,386	1,423,178	1,506,117	1,739,038	Nil	38,413	58,729
Jan.—									
May—	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 7,076,600 bales and in 1932-33 were 8,025,209 bales. (2) That, although the receipts at the outports the past week were 15,791 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 26,980 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply April 26	6,283,474	-------	8,565,851	-------
Visible supply Aug. 1	-------	6,879,719	-------	7,632,242
American in sight to May 3	82,615	8,335,959	162,195	11,773,698
Bombay receipts to May 2	86,000	1,991,000	85,000	1,919,000
Other India ship'ts to May 2	2,000	634,000	10,000	725,000
Alexandria receipts to May 1	22,000	1,432,200	37,000	1,622,400
Other supply to May 1 *b	9,000	456,000	10,000	487,000
Total supply	6,485,089	19,728,878	8,870,046	24,159,340
Deduct—				
Visible supply May 3	6,,24,331	6,124,331	8,440,812	8,440,812
Total takings to May 3 *a*	360,758	13,604,547	429,234	15,718,528
Of which American	205,758	8,861,347	315,234	11,666,128
Of which other	155,000	4,743,200	114,000	4,052,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,635,000 bales in 1934-35 and 3,759,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,969,547 bales in 1934-35 and 11,959,528 bales in 1933-34, of which 5,226,347 bales and 7,907,128 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 2 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	86,000	1,991,000	85,000	1,919,000	88,000	2,130,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	11,000	38,000	49,000	51,000	270,000	974,000	1,295,000
1933-34	1,000	8,000	22,000	31,000	54,000	283,000	561,000	898,000
1932-33	4,000	6,000	13,000	23,000	37,000	233,000	862,000	1,132,000
Other India—								
1934-35	----	2,000	----	2,000	172,000	462,000	-------	634,000
1933-34	7,000	3,000	----	10,000	218,000	507,000	-------	725,000
1932-33	----	11,000	----	11,000	89,000	309,000	-------	398,000
Total all—								
1934-35	----	13,000	38,000	51,000	223,000	732,000	974,000	1,929,000
1933-34	8,000	11,000	22,000	41,000	272,000	790,000	561,000	1,623,000
1932-33	4,000	17,000	13,000	34,000	126,000	542,000	862,000	1,530,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show an increase of 306,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 1	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	110,000		185,000		95,000	
Since Aug. 1	7,157,956		8,091,849		4,674,259	
Exports (Bales)—	*This Week*	*Week Aug. 1*	*This Week*	*Week Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	114,748	----	236,852	4,000	120,538
To Manchester, &c	----	124,106	5,000	154,064	6,000	96,118
To Continent & India	9,000	604,746	13,000	550,390	9,000	386,527
To America	----	33,588	3,000	66,443	1,000	30,131
Total exports	9,000	877,188	21,000	1007749	20,000	633,314

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 1 were 110,000 cantars and the foreign shipments 9,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11¼	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¼	9 1 @ 9 3	6.80
15	10¼@11½	9 2 @ 9 4	7.06	10¼@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10½@11½	9 1 @ 9 3	6.67
Mar.—						
1	10½@11½	9 2 @ 9 4	7.09	10½@12	9 1 @ 9 3	6.55
8	10¼@11½	9 2 @ 9 4	7.10	10¼@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9¼@11¼	9 1 @ 9 3	6.46
29	9¾@11½	9 0 @ 9 2	6.36	9¾@11¼	9 1 @ 9 3	6.35
Apr.						
5	9¾@11	9 0 @ 9 2	6.35	9¼@11¼	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9¼@11½	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¼@11	9 1 @ 9 3	6.18
26	10½@11½	9 0 @ 9 2	6.78	9½@10¾	9 1 @ 9 3	5.88
May—						
3	10½@11½	9 0 @ 9 2	6.81	9¾@10½	9 1 @ 9 3	5.93

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,451 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Apr. 29—Eidsvold, 4,237...Apr. 26—Komaki, 7,150	11,387
To Liverpool—Apr. 30—Planter, 3,541; Derelion, 1,501	5,042
To China—Apr. 20, Eidsvold, 500	500
To Manchester—Apr. 30, Derelian, 585	585
To Ghent—Apr. 27—West Moreland, 769...Apr. 30—San Mateo, 1,224	1,993
To Antwerp—Apr. 30—San Mateo, 50	50
To Dunkirk—Apr. 27—West Moreland, 62...Apr. 25—Ragnhildsholm, 649...Apr. 30—San Mateo, 1,913	2,624
To Oporto—May 1—Lafcomo, 1,242	1,242
To Havre—Apr. 27—West Moreland, 2,086...Apr. 30—San Mateo, 567	2,653
To Leixoes—May 1—Lafcomo, 270	270
To Bremen—Apr. 27—West Hobomac, 2,346...Apr. 30—Osiris, 2,649	4,995
To Bilbao—May 1—Lafcomo, 100	100
To Rotterdam—Apr. 27—West Moreland, 176	176
To Barcelona—May 1—Jolee, 2,679	2,679
To Gdynia—Apr. 27—West Hobomac, 60...Apr. 25—Ragnhildsholm, 969...May 1—America, 2,252...Apr. 30—Osiris, 238	3,519
To Copenhagen—Apr. 25—Ragnhildsholm, 437...May 1—America, 884	1,321
To Genoa—May 1—Jolee, 100	100
To Oslo—Apr. 25—Ragnhildsholm, 99...May 1—America, 100	199
To Trieste—May 1—Maria, 402; Jolee, 299	701
To Gothenburg—Apr. 25—Ragnhildsholm, 279...May 1—America, 1,369	1,648
To Venice—Apr. 30—Maria, 730; Jolee, 25	755
To Guayaquil—Apr. 30—Tillie Lykes, 124	124
HOUSTON—To Barcelona—Apr. 29—Mar Caribe, 1,775...Apr. 29—Jolee, 2,036	3,811
To Malaga—Apr. 29—Mar Caribe, 450	450
To Venice—Apr. 30—Maria, 1,121...Apr. 29—Jolee, 236	1,357
To Trieste—Apr. 30—Maria, 382...Apr. 29—Jolee, 249	631
To Leningrad—Apr. 30—Graigiven, 5,463	5,463
To Genoa—Apr. 29—Jolee, 830	830
To Japan—Apr. 27—Eidsvold, 5,587...May 2—Norfolk Maru, 6,164; Hakonsson Maru, 1,287	13,038
To China—Apr. 27—Eidsvold, 275	275
To Arica—May 1—Tillie Lykes, 76	76
NEW ORLEANS—To Barcelona—Apr. 27—Ogontz, 32	32
To Havre—May 1—Michigan, 180	180
To Gydnia—Apr. 27—America, 550	550
To Gothenburg—Apr. 27—America, 373	373
To Genoa—Apr. 24—Marina, 500	500
To Japan—Apr. 24—Norfolk Maru, 995	995
To Venice—Apr. 26—Maria, 393	393
To Trieste—Apr. 26—Maria, 500	500
To Oporto—Apr. 26—Lafcomo, 275	275
To Coruna—Apr. 26—Lafcomo, 75	75
To Barcelona—Apr. 26—Mar Caribe, 100	100
To Porto Colombia—Apr. 20—Santa Marta, 300	300
To Cape Town—Apr. 26—Silver Walnut, 100	100
To Arica—Apr. 20—Santa Marta, 100	100
To Liverpool—Apr. 27—Duquesne, 1,779	1,779
To Havana—Apr. 20—Santa Marta, 45...Apr. 27—Sixoela, 45	90
To Manchester—Apr. 27—Duquesne, 3,493	3,493
To Antwerp—Apr. 30—Breedyk, 200...May 1—Michigan, 200	400
CORPUS CHRISTI—To Genoa—Apr. 24—Jolee, 110	110
To Trieste—Apr. 26—Jolee, 202	202
To Venice—Apr. 26—Jolee, 39	39
To Barcelona—Apr. 26—Jolee, 1,073	1,073
To Japan—Apr. (?)—Komaki Maru, 50	50

	Bales.
CHARLESTON—To Liverpool—Apr. 30—Sundance, 642	642
To Manchester—Apr. 30—Sundance, 40	40
NORFOLK—To Antwerp—Apr. 29—Black Horn, 164	164
To Manchester—Apr. 29—Manchester Exporter, 271; Clairton, 250	521
MOBILE—To Liverpool—Apr. 16—Maiden Creek, 18	18
To Manchester—Apr. 16—Maiden Creek, 41	41
To Hamburg—Apr. 18—Agusburg, 185	185
To Bremen—Apr. 22—West Hika, 174	174
To Gdynia—Apr. 18—Agusburg, 100...Apr. 22—West Hika, 100	200
LOS ANGELES—To Liverpool—Apr. (?)—Lochmonar, 542; New Westminster City, 375	917
To Japan—Apr. 30—La Plata, 1,100...Apr. 25—Chichika Maru, 2,142...Apr. 26—President Taft, 300	3,542
BEAUMONT—To Liverpool—Apr. 26—Dorekian, 40	40
LAKE CHARLES—To Liverpool—Apr. 29—Doreilian, 962	962
To Bremen—Apr. 29—Osiris, 300	300
To Gdynia—Apr. 29—Osiris, 402	402
Total	88,451

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay s	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 12	Apr. 19	Apr. 26	May 3
Forwarded	60,000	39,000	35,000	67,000
Total stocks	685,000	678,000	672,000	666,000
Of which American	239,000	233,000	227,000	230,000
Total imports	25,000	35,000	57,000	50,000
Of which American	10,000	14,000	3,000	2,000
Amount afloat	143,000	130,000	136,000	123,000
Of which American	45,000	46,000	47,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	Moderate demand.	Good inquiry.	Firm.	Moderate demand
Mid. Upl'ds	6.80d.	6.75d.	6.78d.	6.80d.	6.83d.	6.81d.
Futures. Market opened	Steady, 2 to 4 pts. advance.	Quiet, 3 to 5 pts. decline.	Quiet, 1 to 2 pts. advance.	Steady, 1 pt. advance.	Quiet but stdy., 1 to 2 pts. dec.	Steady 4 to 6 pts. advance
Market, 4 P. M.	Quiet, 2 pts adv. to 1 pt decline.	Quiet but stdy., 4 to 7 pts. dec.	Quiet but steady unchanged to 2 pts. adv.	Quiet but stdy., 1 to 2 pts. adv.	Barely stdy 7 to 8 pts. decline.	Steady 5 to 8 pts. advance

Prices of futures at Liverpool for each day are given below:

Apr. 27 to May 3	Saturday		Monday		Tuesday		Wed'day		Thursday		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)	-- --	6.56	6.51	6.50	6.52	6.52	6.55	6.54	6.53	6.47	6.51	6.52
July	-- --	6.51	6.46	6.46	6.47	6.47	6.50	6.49	6.48	6.41	6.45	6.47
October	-- --	6.24	6.18	6.18	6.19	6.19	6.21	6.21	6.19	6.13	6.19	6.21
December	-- --	6.20	-- --	6.14	-- --	6.15	-- --	6.17	-- --	6.10	-- --	6.17
January (1936)	-- --	6.20	6.14	6.14	6.15	6.15	6.17	6.16	6.15	6.09	6.14	6.17
March	-- --	6.20	6.14	6.14	6.15	6.15	6.17	6.17	6.15	6.09	6.14	6.17
May	-- --	6.19	-- --	6.14	-- --	6.14	-- --	6.16	-- --	6.08	-- --	6.16
July	-- --	6.18	-- --	6.12	-- --	6.12	-- --	6.14	-- --	6.06	-- --	6.14
October	-- --	6.09	-- --	6.02	-- --	6.02	-- --	6.04	-- --	5.96	-- --	6.04
December	-- --	6.08	-- --	6.01	-- --	6.01	-- --	6.03	-- --	5.95	-- --	6.03
January (1937)	-- --	-- --	-- --	-- --	-- --	-- --	-- --	6.02	-- --	5.94	-- --	6.02

Nominations for Officers of New York Cotton Exchange and Wool Associates of New York Cotton Exchange, Inc.—John H. McFadden, Jr., has been nominated for re-election as President of the New York Cotton Exchange, John C. Botts as Vice-President, and Clayton B. Jones as Treasurer, it was announced May 2. Nominations for the Board of Managers follow:

Eric Alliot, Alpheus C. Beane, William S. Dowdell, Richard T. Harriss Jr., William J. Jung, Frank J. Knell, Jerome Lewine, George F. Mahe, Elwood P. McEnany, Perry E. Moore, Homer W. Orvis, Joseph A. Russell, Simon J. Shlenker, Alvin L. Wachsman and Philip B. Weld.

Other nominations were announced as follows:

Henry H. Royce has been nominated for re-election to the office of Trustee of the Gratuity Fund for a period of three years, and Thomas F. Cahill has been nominated for election as Trustee of the Gratuity Fund for a period of one year. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman have been nominated for Inspectors of Election.

The nominees for officers and governors of the New York Wool Top Exchange were also announced on May 2. The announcement said:

Philip B. Weld has been nominated for re-election as President of the Wool Associates of the New York Cotton Exchange, Inc., Arthur R. Marsh as First Vice-President, Joseph R. Walker, 2d Vice-President, and Clayton B. Jones as Treasurer.

Nominations for the Board of Governors follow: William A. Boger, H. Nicholas Edwards, H. D. Hensel, Frank J. Knell, Chas. McGhee, Henry H. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman have been nominated for Inspectors of Election.

The annual elections of the New York Cotton Exchange and the New York Wool Top Exchange will be held on June 3 and the new officers will assume office on June 6.

BREADSTUFFS

Friday Night, May 3 1935

Flour continued in small demand. Consumers take only enough to fill immediate requirements. Prices were weaker, reflecting the decline in wheat.

Wheat closed ¾ to 1c. lower on the 27th ult. owing to selling prompted by the failure of silver to continue its advance and weaker foreign markets. Good rains fell in the West and Ohio Valley, but very little fell in the Southwest where they are badly needed. An estimate by an elevator concern put the winter wheat crop in Kansas at 69,000,000 bushels, or 15,000,000 less than its March 27 total. Winnipeg was ½ to 5/8c. lower. Export sales of Canadian wheat were estimated at 500,000 bushels. Liverpool ended unchanged to 1/8c. lower. Buenos Aires ended 1/8 to ¼c. lower. On the 29th ult. prices ended unchanged to 1c. higher on buying stimulated by the strength at Minneapolis. Disappointing Liverpool cables and good rains over the belt caused early weakness, but buying on the strength at Minneapolis sent all deliveries over the $1 mark. A further rise was checked by May liquidation. Liverpool closed 5/8d. to 1d. lower and Winnipeg was 1/8c. lower to 3/8c. higher. World shipments were 8,274,000 bushels, including 2,671,000 from North America. Supplies on ocean passage decreased 824,000 bushels to 31,944,000 bushels, against 30,472,000 last year. On the 30th ult. prices declined ¼ to 5/8c. under moderate May liquidation in comparatively light trading. Lower cables and private reports of rains in Kansas caused selling. Winnipeg was ¼c. lower and Liverpool declined ½d. to 5/8d. Reports of dust storms in Saskatchewan caused short covering and a moderate rally late in the session.

On the 1st inst., after a brief period of firmness in the early session, prices reacted and ended 1 to 1½c. lower. The early strength was due to a firmer Liverpool market, but selling increased on the upturn and prices receded. Very little moisture was received in the dry sections of Texas, Oklahoma and Kansas, but good rains fell elsewhere in the belt. Late in the day Eastern interests were good sellers of July. Private crop estimates had little or no effect on the market. They indicated a winter wheat yield of some 40,000,000 bushels less than expected a month ago. Liverpool was 5/8 to 7/8d. lower, and Winnipeg was off 1/8 to ¼c.

On the 2nd inst. prices ended 5/8 to 1c. lower on liquidation owing partly to rains in the belt and a break in silver. There was continued liquidation of the May delivery. While rains were reported pretty much over the entire belt, it was very light in sections where it was badly needed. Winnipeg closed 3/8 to ½c. lower and Liverpool declined ½ to 1d. To-day prices closed ¼c. lower to ¼c. higher, owing to indications of rain to-night in western Kansas.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	114½	115	114½	113½	112½	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99⅛	99⅝	99⅛	97¾	97⅛	97⅛
July	98¾	99⅝	99⅜	98⅛	97⅛	97⅛
September	99¼	100⅜	99⅝	98¾	97⅝	97⅛

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	90⅛	Mar. 18 1935
July	101⅞	Apr. 16 1934	July	86⅛	Jan. 15 1935
September	102⅝	Apr. 16 1934	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88¼	88⅛	88⅛	88½	87¾	87⅝
July	89⅛	90	89⅛	89⅜	89⅛	89⅛

Corn weakened with wheat on the 27th ult. and ended 1/8 to 3/8c. lower. Much of the trading consisted of switching from May to later deliveries. On the 29th ult. prices ended 1/8 to 1c. higher owing to covering of shorts. Reports that two cargoes were being brought back to Chicago from Georgian Bay caused a reaction from the highs. On the 13th ult. prices ended 1/8c. lower to 5/8c. higher. Shorts in July covered when May rallied.

On the 1st inst. prices closed ¼ to ½c. lower, reflecting partly the weakness in wheat. There was some good buying early in the day owing to small deliveries on May contracts. Broomhall said: "Of the estimated Argentina corn shipments of 6,299,000 bushels this week, 340,000 are headed for the United States." Rotterdam was ¼ to 7/8c. lower. On the 2nd inst. prices ended ½ to 5/8c. lower, in sympathy with the decline in wheat. To-day prices ended 1/8 to ½c. lower, on selling due to reports that 2,382,000 bushels of corn were exported this week from Argentina to the United States.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105⅛	105⅛	106⅛	105⅝	105⅛	105

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88⅛	89⅛	89¾	89⅜	88⅞	88⅝
July	83⅞	84⅛	85	84½	83⅞	83⅛
September	79¼	80	79⅛	79¼	79⅛	78⅝

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90⅛	Dec. 5 1934	July	71⅛	Mar. 18 1935
September	84¼	Jan. 5 1935	September	67¾	Mar. 25 1935

Oats followed the action of wheat and closed 5/8 to 7/8c. lower on the 27th ult. On the 29th ult. prices ended 1/8 to 1¼c. lower. On the 30th ult. prices ended ¼c. lower to ¼c. higher. The late rally in wheat helped oats.

On the 1st inst. prices ended 5/8 to 1c. lower, owing to a lack of demand. On the 2nd inst. prices declined ¾ to 1c. To-day prices ended unchanged to 1/8c. lower. Reports of delayed seeding caused firmness at one time.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61⅛	60¼	60⅛	59⅛	58⅛	58¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	48¼	48⅛	47⅛	46⅞	46¼
July	42¾	42⅛	42⅛	41⅛	40⅛	40⅛
September	39⅝	39⅛	39⅛	38⅛	37⅛	37⅛

Season's High and When Made			Season's Low and When Made		
May	59⅛	Aug. 10 1934	May	41⅛	Mar. 18 1935
July	51	Dec. 5 1934	July	36	Mar. 18 1935
September	44¼	Jan. 7 1935	September	34¼	Mar. 18 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅜	40½	40⅜	39⅞	39⅞	39¾
July	41⅛	41⅛	41⅛	40½	40¾	40¾

Rye declined 2⅛ to 2½c. on the 27th ult. under July liquidation. On the 29th ult. prices ended ⅜ to ⅝c. lower. On the 30th ult. prices showed independent strength despite expectations of liberal tenders, and ended unchanged to ⅛c. lower.

On the 1st inst. prices showed strength of their own and ended ¼ to ¾c. higher. On the 2nd inst. prices advanced ⅞ to 1½c. despite the weakness of other grain. To-day prices ended ¼ to ½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅜	56⅞	57	57¾	59¼	58⅛
July	58⅝	58¼	58¼	58½	59½	59¼
September	60¼	59⅞	59½	60	60⅞	60¾

Season's High and When Made			Season's Low and When Made		
May	95¼	Aug. 9 1934	May	53	Mar. 18 1935
September	76	Jan. 5 1935	September	55⅛	Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅝	51⅜	50⅝	49¼	50¼	50½
July	53	53	52⅝	51½	52½	52¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66½	66½	66	66	66	64
July	64	64	63½	63	62	59

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45⅛	44⅝	43⅛	43⅞	43¾	43⅛
July	46	45⅝	44¾	45⅝	45⅛	44⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	112⅛	No. 2 white	58¼
Manitoba No. 1. f.o.b. N.Y.	96	Rye, No. 2, f.o.b.bond N.Y.	65½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	80
No. 2 yellow, all rail	105	Chicago, cash	50–100

FLOUR

Spring pats.,high protein	$7.60@7.85	Rye flour patents	$4.10@4.35
Spring patents	7.15@7.40	Seminola, bbl., Nos. 1-3	8.90@9.20
Clears, first spring	6.45@6.95	Oats, good	3.65
Soft winter straights	5.95@6.45	Corn flour	2.90
Hard winter straights	6.60@6.80	Barley goods—	
Hard winter patents	6.80@7.00	Coarse	4.25
Hard winter clears	6.20@6.45	Fancy(pearl, Nos.2,4&7	6.30@6.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	199,000	297,000	969,000	129,000	4,000	101,000
Minneapolis	-------	378,000	43,000	54,000	12,000	176,000
Duluth	-------	63,000	-------	2,000	2,000	3,000
Milwaukee	10,000	-------	138,000	48,000	4,000	322,000
Toledo	-------	74,000	50,000	58,000	1,000	-------
Detroit	-------	15,000	14,000	12,000	8,000	26,000
Indianapolis	-------	29,000	207,000	40,000	-------	-------
St. Louis	108,000	121,000	478,000	82,000	1,000	6,000
Peoria	42,000	16,000	348,000	14,000	22,000	51,000
Kansas City	17,000	765,000	855,000	26,000	-------	-------
Omaha	-------	162,000	141,000	58,000	-------	-------
St. Joseph	-------	10,000	35,000	17,000	-------	-------
Wichita	-------	130,000	1,000	-------	-------	-------
Sioux City	-------	24,000	28,000	10,000	-------	-------
Buffalo	-------	622,000	333,000	138,000	-------	19,000
Total wk., '35	376,000	2,706,000	3,640,000	688,000	54,000	704,000
Same wk., '34	348,000	1,747,000	1,615,000	640,000	87,000	776,000
Same wk., '33	464,000	5,282,000	7,468,000	2,489,000	247,000	2,147,000
Since Aug. 1—						
1934	13,747,000	160,803,000	149,397,000	40,648,000	10,464,000	50,702,000
1933	13,382,000	174,732,000	160,137,000	57,492,000	9,169,000	42,619,000
1932	14,941,000	260,445,000	151,390,000	71,286,000	9,000,000	35,471,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 27 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	109,000	74,000	-------	-------	-------	-------
Philadelphia	20,000	3,000	17,000	19,000	1,000	-------
Baltimore	7,000	31,000	17,000	11,000	28,000	-------
New Orleans *	17,000	-------	30,000	57,000	-------	-------
Galveston	-------	8,000	-------	-------	-------	-------
Montreal	15,000	48,000	-------	-------	-------	21,000
St. John, West	a22,000	160,000	-------	10,000	-------	-------
Boston	16,000	-------	-------	45,000	-------	-------
Halifax	40,000	-------	-------	1,000	-------	-------
Total wk., '35	246,000	324,000	64,000	143,000	29,000	21,000
Since Jan.1'35	3,998,000	10,971,000	4,228,000	5,478,000	2,289,000	291,000
Week 1934	253,000	333,000	242,000	69,000	40,000	-------
Since Jan.1'34	4,505,000	13,221,000	2,029,000	1,710,000	893,000	136,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
a Import last week.

The exports from the several seaboard ports for the week ended Saturday, April 27 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	274,000	-------	6,885	-------	-------	-------
Albany	238,000	-------	-------	-------	-------	-------
New Orleans	-------	-------	2,000	-------	-------	-------
Montreal	48,000	-------	15,000	-------	-------	21,000
St. John, West	*160,000	-------	22,000	10,000	-------	-------
Halifax	-------	-------	40,000	1,000	-------	-------
Total week 1935	720,000	-------	85,885	11,000	-------	21,000
Same week 1934	1,127,000	11,000	71,956	-------	-------	-------

* Shipped last week.

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 27 1934	Since July 1 1934	Week Apr. 27 1935	Since July 1 1934	Week Apr. 27 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	71,660	2,008,824	208,000	28,886,000	-------	9,000
Continent	5,850	491,765	500,000	29,738,000	-------	8,000
So. & Cent. Amer.	-----	40,000	12,000	277,000	-------	1,000
West Indies	7,000	289,000	-------	45,000	-------	9,000
Brit. No.Am. Col.	1,000	63,000	-------	-------	-------	-------
Other countries	375	161,814	-------	848,000	-------	-------
Total 1935	85,885	3,054,403	720,000	59,794,000	-------	27,000
Total 1934	71,956	3,884,811	1,127,000	86,279,000	11,000	628,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 27, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	16,000	73,000	77,000	-------	33,000
New York *	169,000	210,000	319,000	128,000	17,000
Philadelphia	106,000	164,000	134,000	317,000	10,000
Baltimore a	374,000	50,000	46,000	604,000	-------
New Orleans	211,000	378,000	606,000	15,000	22,000
Galveston	525,000	-------	-------	-------	-------
Fort Worth	1,065,000	508,000	105,000	2,000	20,000
Wichita	367,000	37,000	94,000	-------	-------
Hutchinson	1,378,000	-------	-------	-------	-------
St. Joseph	679,000	309,000	157,000	-------	3,000
Kansas City	10,808,000	722,000	736,000	45,000	8,000
Omaha	1,885,000	1,985,000	159,000	2,000	-------
Sioux City	149,000	120,000	34,000	-------	-------
St. Louis	2,142,000	266,000	312,000	30,000	30,000
Indianapolis	841,000	685,000	164,000	-------	-------
Peoria	4,000	33,000	15,000	-------	-------
Chicago	4,207,000	2,760,000	2,010,000	4,411,000	781,000
" afloat	125,000	-------	300,000	340,000	-------
On Lakes	131,000	-------	-------	-------	180,000
Milwaukee	643,000	44,000	291,000	5,000	1,564,000
Minneapolis	5,990,000	2,778,000	3,228,000	1,142,000	3,422,000
Duluth	3,140,000	757,000	2,004,000	1,423,000	623,000
Detroit	175,000	5,000	5,000	8,000	45,000
Buffalo	4,214,000	1,989,000	640,000	478,000	919,000
" afloat	451,000	-------	-------	-------	-------
Total April 27 1935	39,795,000	13,873,000	11,436,000	8,950,000	7,679,000
Total April 20 1935	41,906,000	14,721,000	11,983,000	9,252,000	8,118,000
Total April 28 1934	84,572,000	54,541,000	32,315,000	10,794,000	10,908,000

* New York also has 634,000 bushels foreign oats stored in bond, 552,000 bushels foreign oats afloat in bond, 97,000 bushels foreign rye stored in bond.
a Baltimore also has 20,000 bushels foreign corn in bond.

Note—Bonded grain not included above: Barley, Buffalo, 195,000 bushels; Duluth, 102,000; total, 297,000 bushels, against none in 1934. Wheat, New York, 381,000 bushels; New York afloat, 62,000; Buffalo, 5,552,000; Buffalo afloat, 185,000; Duluth, 1,003,000; Duluth afloat, 678,000; Erie, 906,000; on Lakes, 246,000; Canal, 354,000; total, 9,367,000 bushels, against 614,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,031,000	-------	252,000	229,000	902,000
Ft. William & Pt. Arthur	66,450,000	-------	2,582,000	2,590,000	3,662,000
Other Canadian & other water points	37,547,000	-------	2,419,000	375,000	1,172,000
Total April 27 1935	109,028,000	-------	5,253,000	3,194,000	5,736,000
Total April 20 1935	109,149,000	-------	5,540,000	3,197,000	5,874,000
Total April 28 1934	105,524,000	-------	6,638,000	3,102,000	5,503,000
Summary—					
American	39,795,000	13,873,000	11,436,000	8,950,000	7,679,000
Canadian	109,028,000	-------	5,253,000	3,194,000	5,736,000
Total April 27 1935	148,823,000	13,873,000	16,689,000	12,144,000	13,415,000
Total April 20 1935	151,055,000	14,721,000	17,523,000	12,449,000	13,992,000
Total April 28 1934	190,096,000	54,541,000	38,953,000	13,896,000	16,411,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 26, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 26 1935	Since July 1 1934	Since July 2 1933	Week Apr. 26 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,671,000	133,743,000	181,899,000	-------	38,000	745,000
Black Sea	64,000	4,593,000	39,171,000	281,000	15,998,000	30,470,000
Argentina	2,350,000	154,444,000	111,188,000	5,812,000	167,714,000	175,970,000
Australia	1,693,000	94,458,000	76,132,000	-------	-------	-------
India	-------	328,000	-------	-------	-------	-------
Oth. countr's	1,496,000	36,152,000	23,688,000	748,000	36,596,000	10,098,000
Total	8,274,000	423,718,000	432,078,000	6,841,000	220,346,000	217,283,000

Weather Report for the Week Ended May 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 1 follows:

The week was decidedly warm over the eastern half of the country and unseasonably cold in most of the western half, though more than normal warmth prevailed in Pacific coast sections. In the Potomac and Ohio Basins the weekly mean temperatures were 6 to 8 degrees above normal, as shown on Chart I. For the week as a whole, the Plains States had about normal warmth, but it closed with much colder weather, while in the middle Rocky Mountain area the temperature averaged from 4 to 10 degrees subnormal. The chart shows also that east of the Great Plains freezing temperatures occurred only in the interior of the Northeast, in some central Appalachian Mountain sections, and locally in the upper Lake region. Along the Gulf coast, the lowest for the week ranged in the 60's. In the West the line of freezing ran well south, passing Santa Fe, N. Mex., and Flagstaff, Ariz. The lowest temperature reported was 10 degrees above zero at Cheyenne, Wyo., on the 29th.

Chart II shows that precipitation was heavy over a considerable area of the Northwest. The largest amounts were reported in southeastern North Dakota, central and eastern South Dakota, western Nebraska, northeastern Colorado, and southeastern Wyoming. In this area the weekly totals ranged generally from 2 to more than 4 inches, the heaviest reported so far being 4.4 inches at Alliance, in northwestern Nebraska. Heavy rans occurred also in the central Gulf area and in southern Florida; elsewhere over the eastern half of the country the amounts were moderate to fairly heavy. However, the persistently dry area, from southwestern

Kansas and southeastern Colorado southward, again had a practically rainless week. Heavy snow fell in the mountains of Wyoming and parts of Colorado, 43 inches being reported from Dome Lake, Wyo.

The outstanding favorable feature of the week's weather was the additional and very helpful moisture received over considerable northwestern areas. The precipitation brought the April total in North Dakota to nearly one and a half times the normal, in Minnesota to about one and a third times the normal, South Dakota nearly twice the normal, and increased the amount in Nebraska to a little above normal, as indicated by preliminary reports. The added moisture was outstandingly favorable in Nebraska, with the top soil now in excellent condition in that State and the outlook improved immensely. Also the heavy precipitation in Wyoming came to an area where it was most needed, the southeastern part of the State. Most of Montana had only light to moderate rains, which were beneficial, but more is generally needed in the east. Northeastern Colorado, central and northern Utah, and northern Nevada had effective additional precipitation.

However, the dry, dusty section of the Southwest, centering in western Kansas, is still unrelieved, and conditions are extremely bad. Kansas, generally, is needing rain. The State had only about three-fourths of normal in February, a little more than half the normal in March, and preliminary reports show less than half the normal for April, though moderate helpful rains occurred in the extreme eastern portion this past week, and moderate to light rains in some central counties. Extreme western Oklahoma, southeastern Colorado, extreme western and northwestern Texas, and the adjoining portions of New Mexico are still unfavorably dry.

In the South and in central and northern States east of the Great Plains conditions, in general, are satisfactory. The season is late, but both vegetation and farm work gained impetus during the week because of warm weather and considerably sunshine, with corn planting now advancing in the Ohio Valley and begun well north in the Mississippi Valley. Cotton planting has also reached the northern limit of the belt in central and eastern portions, with grass and pasture lands making excellent progress generally. There is some apprehension of damage to early fruit by frost the latter part of the week in the upper Mississippi Valley, and there was some heavy stock losses by the blizzard in southeastern Wyoming.

Small Grains—Progress and condition of winter wheat were very good in the Ohio Valley, where the crop is stooling well in many places and jointing locally. Growth was also good in the trans-Mississippi States, while some heading was noted in the lower Mississippi Valley. Winter wheat is mostly in fair to good condition in Texas and eastern Oklahoma, while rains were of much benefit in the eastern third of Kansas. In Nebraska and South Dakota substantial rains improved the outlook immensely, with progress during the week very good; the crop is reported 4 to 6 inches high, and being pastured in southern South Dakota. Winter wheat improved in Montana, while in most other parts of the Northwest the crop is good. No change has been noted in the dry southwestern area, where wheat continues to deteriorate.

The greatly improved moisture situation in the Spring Wheat Belt provided generally ample amounts for germination and present needs of the crop. Seeding was somewhat delayed by wet soil in parts, but that already put in is coming nicely, while planting is nearing completion in some localities. Spring-oat seeding has been nearly finished in parts of the Lake region, where some fields are up and greening. Stands are good in the central and southern Ohio Valley, while some stooling has been noted in Missouri. In more southern districts winter oats are doing well and heading in parts, while some are being cut in Georgia.

Corn—In most of the Corn Belt the week brought ample warmth and several fair days, making conditions favorable for seeding, and this work made much better progress. Planting has now begun as far north as central Maryland, central Indiana, the southern half of Iowa, and is progressing to the northern limits of eastern Kansas.

Cotton—Rainfall was moderate in most of the eastern half of the Cotton Belt, but was rather heavy in Central Gulf sections, Arkansas, and the eastern portions of Texas and Oklahoma. Temperatures were mostly above normal, except in the west.

In Texas growth has been rather slow generally, because of low night temperatures, and unfavorable dryness continues in the extreme southern part. In Oklahoma but little cotton has been planted other than in the southern and east-central portions. In Arkansas and northern Louisiana rains the latter part of the week retarded field work. East of the Mississippi River lowlands continue too wet in Mississippi and field work has been inactive in northern Alabama, but elsewhere the week was generally favorable and progress was good to excellent. Seeding has started as far north as Virginia and the warmer weather improved conditions in the south Atlantic area; much replanting is necessary in South Carolina, because of previously unfavorable weather; the work of replanting, however, is making good progress.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mild temperatures and light rainfall favored rapid plant growth and work, though latter still belated. Winter grains good; meadows and pastures ahead. Seeding cotton started. Potatoes up and looking well in southeast. Planting corn begun. Tobacco plants thriving. Southeastern truck advanced rapidly. Apples in full bloom; little frost damage.

North Carolina—Raleigh: Weather highly favorable for farm work and much done. Corn planting in progress to upper Piedmont. Cotton planting goods to excellent advance on coastal plain; some up. Good progress in transplanting tobacco in east. Small grains, potatoes, truck, and most fruits doing well.

South Carolina—Columbia: Fair and warmer, with moderate rains, favored recovery from previous coolness, but much replanting necessary. Considerable corn planted and replanted, with cultivation advancing in south. Grain prospects mostly good. Growth and progress of truck, tobacco, and other crops improved. Cotton replanting rushed in south and seeding in north well advanced.

Georgia—Atlanta: Planting cotton fair progress; chopping slow; condition and progress fair. Corn planting nearing completion in north; mostly good where up; weather favored cultivation in south. Other field crops growing well. Harvesting beans, potatoes and oats begun.

Florida—Jacksonville: Cotton progress rather poor; condition fair; chopping slow progress. Corn improving and being cultivated. Potatoes and sweet potatoes fair to good. Tobacco growing well. Truck improving from recent rains. Citrus improving; blooming continues, but scattered and irregular.

Alabama—Montgomery: Farm work better progress until close when again handicapped locally account wet weather. More favorable for germination and plant growth. Condition and progress of potatoes, truck, and pastures good. Winter grains heading; corn mostly good advance. Cotton planting fair progress in central and slow in north; advance of crop fair to good and condition mostly good; chopping slow, but becoming more general in south.

Mississippi—Vicksburg: Progress of cotton planting generally fairly good to good, except only fair on lowlands; considerable chopping in central and south; growth and vigor mostly rather poor account cool nights at beginning and end of week. Progress of corn planting fair and some cultivated.

Louisiana—New Orleans: Farm work retarded by heavy rains in northwest and locally elsewhere, but planting and replanting cotton finished in south; some yet to plant in north; germination and growth fairly good, with chopping advancing slowly in south. Progress and condition of corn fair to very good. Miscellaneous crops good advance.

Texas—Houston: Temperatures about normal; little or no rain in western third and extreme south, but moderate to heavy falls general elsewhere. Much cotton planted during week in Abilene section where beneficial rain of previous week, but growth generally slow due to cool nights; chopping begun in south; conditions for the crop continue unfavorable in extreme south. Wheat, oats, barley, corn ranges, truck and cattle improved, and mostly in fair to good condition. Rain still needed in Panhandle, extreme west, and extreme south.

Oklahoma—Oklahoma City: Cloudy, rainy weather somewhat retarded farm work in east, but good progress elsewhere. Progress and condition of winter wheat very poor to only poor in panhandle and extreme northwest, but mostly fair to very good elsewhere. Planting cotton fair advance in south and east-central, but little planted elsewaere. Fair progress in planting and replanting corn; early planted fair to good stands, but considerable remains to plant. Oats fair to good progress and condition; some stooling. Rain badly needed in northwest and dry, warm weather in east.

Arkansas—Little Rock: Progress of cotton planting fair to excellent in most portions first of week, but slow, except in central and north-central, remainder of week, due to wet soil; some up and doing well. Planting corn very good advance where not too wet; growth very good where up. Very favorable for growth of wheat, oats, meadows, pastures; potatoes, truck and fruit.

Tennessee—Nashville: Excellent progress in plowing and planting. Corn planting just begun in large areas, but one-half done in south; some coming up. Cotton planting active. Winter wheat well advanced; heavy growth and color improving. Spring oats late. Pastures rank growth. Frosts last week injured fruits and early gardens in east.

Kentucky—Louisville: Showers mostly beneficial, but moderate rains stopped plowing in west-central; otherwise steady progress of soil preparation on uplands. Corn and cotton planting commenced; lowlands in west remain generally too wet. Potato planting continues; some up. Condition and progress of winter wheat excellent on uplands; fair on slow drainage; color much improved. Tobacco plants small, but improving rapidly.

DRY GOODS TRADE

New York, Friday Night, May 3 1935.

In line with the variable weather conditions, retail trade had a spotty character during the past week. Clearance sales of spring merchandise met with a fair consumer response, although the total volume of sales was below expectations, particularly in view of the slow movement of spring goods in the preceding weeks which was presumed to have left many consumers uncovered on seasonal merchandise. Estimates of the dollar volume for the month of April forecast gains over April 1934 ranging from 5 to 15%, with the result that combined sales for March and April may still equal, or slightly exceed, those of the corresponding 1934 period. For the current month of May, early predictions coming from retail merchants figure on an increase in sales of about 10%.

Trading in the wholesale dry goods markets fully reflected the spotty movement of goods in retail channels. Following the completion of spring clearing sales, however, a more active buying movement in summer merchandise is anticipated. While the price trend in the primary markets displayed more steadiness indicative of the cleaning up of most of the stocks of cheaper goods, the volume of business remained limited. Another advance of ½c. per yard on denims was put through restoring the price level prevailing earlier in the year and resulting in a firmer attitude on the part of overall manufacturers. A feature of the market was the growing interest in cotton apparel, in anticipation of the annual cotton promotion week scheduled to start on May 6th. Trading in silk greige goods improved somewhat over the previous week, but prices showed no change. In the finished goods division a moderate call existed for chiffons and some sport novelties. Threatening labor troubles continued to have a retarding effect on mill operations. Business in rayon yarns remained unsettled, with rumors of underselling on acetate yarns circulating in the market.

Domestic Cotton Goods—Trading in print cloths was confined to relatively small lots, but prices generally held steady. The fair buying movement seen in the last few weeks has improved the position of a number of mills, and as a result, few price concessions were obtained from first hands, although some second hand offerings made their appearance, at a shade below the market. In the latter part of the week sentiment improved when rumors circulated that the possibility of requesting an extension of the 25% curtailment program now in force, beyond the three months originally provided for, was being considered. It was not held unlikely that such a plan might be accepted, to the end that more time should be given to further improve the statistical position of the market. A contributing factor in causing hesitancy among buyers were the none too enthusiastic reports from the retail and wholesale fields, the doubtful fate of the NRA legislation and the uncertainty prevailing with regard to the future attitude of the Treasury in dealing with the silver question. Business in fine goods gave indications of a definite improvement, both as regards the volume of sales and the level of prices. Spot supplies in a number of constructions were said to have become virtually depleted and this in conjunction with the prevailing trend towards curtailment of output, furnished the ground for a steadier undertone all around. Closing prices in print cloths were as follows: 39-inch 80's, 8⅞ to 9c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7¼ to 7⅛c.; 38½ inch 64-60's, 6¼c.; 38½-inch 60-48's, 5⅝c.

Woolen Goods—Trading in men's wear fabrics continued at a brisk pace, with indications that most mills will operate at full capacity during the next few months. Some makers of suitings and overcoatings are reported to be sold up to the beginning of September, although complaints about insufficient profit margins continue to be heard. Reports from retail clothing centers bore a spotty character, chiefly as a result of variable weather conditions. Business in women's wear lines showed a moderate pickup, with a nubmer of mills being in receipt of some initial orders on women's fall coatings. However, the total volume of business was restricted, inasmuch as the majority of the mills will not show the new offerings for another week or so.

Foreign Dry Goods—While a steady call for linen suitings and dress goods continued, business was somewhat hampered through the high price demands reflecting the persistent strength on the foreign primary markets. Reports from abroad also express disappointment over the volume of American buying. Under the influence of higher Calcutta cables, burlap prices stiffened appreciably. Trading expanded moderately as buyers displayed more willingness to cover nearby requirements. Domestically lightweights were quoted at 4.45c., heavies at 5.85c.

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MUNICIPAL BOND SALES DURING APRIL

That there is obviously no diminution in the demand for State and municipal bonds as investments is clearly indicated in the keenness with which new issues are competed for by investment bankers, coupled with the high prices paid for such obligations notwithstanding the unusually low interest rates carried on the issues sold. These conclusions are vividly sustained by an analysis of the municipal bond financing negotiated during April. The total of the issues sold in that period is larger than the figure recorded in the month of March, which latter was the largest of any month since March 1931. According to our records, new issues of State and municipal bonds marketed in April aggregated $151,769,593, as compared with $150,137,900 in March and $106,389,422 in April 1934. The total for April of the present year includes issues of $50,000,000 by New York City and $24,000,000 by the State of California. In the previous month the State of New York marketed $45,025,000 bonds, while the Port of New York Authority placed an issue of $34,300,000.

The sale of $7,948,000 State of Kentucky bridge revenue bonds to C. W. McNear & Co. of Chicago and associates was declared invalid. Lower Court decision is being appealed by bankers.

The extremely favorable market conditions prevailing for municipal loans, together with the success achieved by the municipal administration in placing the municipality's finances on a sound basis, made possible the sale of the $50,000,000 New York City issue on the lowest net interest cost achieved in 30 years. The loan, which was entirely for refunding purposes, was sold to a syndicate headed by the Chase National Bank of New York at an average interest rate of 3.507%. The National City Bank headed a group whose offer was equivalent to a cost basis to the city of 3.513%. The issue includes $34,000,000 3½% corporate stock, due in 1960, and $16,000,000 of 3½% and 4% bonds, due at various dates from 1937 to 1955 incl. The remarkably favorable terms at which the financing was negotiated by the city is the more striking when it is considered that only in November 1933 it was obliged to pay 4% interest on an issue of $70,000,000 10-year serial relief bonds which was sold to local banks and insurance companies at par. Moreover, as a condition of the sale, the city was obliged to abandon a proposal under consideration at that time to levy certain taxes on the institutions.

In the following we feature the issues of $1,000,000 or more which were sold during April:

$50,000,000 New York City obligations, consisting of $34,000,000 3½% corporate stock due March 1 1960, $13,079,000 4% and $2,921,000 3½% bonds maturing at various dates from 1937 to 1955 incl., were awarded to the Chase National Bank of New York and associates at 100.60, or a net interest cost to the city of 3.507%. The financing was undertaken to provide for the payment of $50,000,000 4¼% corporate stock of 1960 which has been called for redemption on Oct. 1 1935. The new issue of $34,000,000 3½% stock was re-offered by the successful bidders at par and accrued interest, while the $16,000,000 3½% and 4% bonds were priced to yield from 1.75% to 3.60% in the case of the 4s, and from 2.60% to 3.40% on the early maturities of the 3½s, the later dated bonds being marketed at a flat price of 100.25 and 100.75.

24,000,000 California (State of) 3½% relief bonds, due $2,400,000 each year from 1940 to 1949 incl., were sold at public auction to the combination of two syndicates headed by Edward B. Smith & Co., Halsey, Stuart & Co. and the Bancamerica-Blair Corp., all of New York, at 105.73, a basis of about 2.79%. Public re-offering was made at prices to yield from 2% to 2.80%, according to maturity.

16,920,000 Alabama (State of) refunding bonds, comprising $9,000,000 3¼s, due from 1955 to 1965 incl., $6,920,000 4s, due from 1941 to 1954 and $1,000,000 3s, maturing from 1936 to 1940 incl., awarded to a syndicate headed by the First National Bank of New York at a price of par, or a net interest cost to the State of about 3.80%. Public re-offering was made by the bankers on a yield basis ranging from 1% to 3.70%.

7,006,000 Maryland (State of) bonds were sold as follows: $5,500,000 3% certificates of indebtedness, due serially from 1938 to 1950 incl., purchased by the First National Bank of New York and associates at 107.699, a basis of about 2.095%. Re-offered to investors at prices to yield from 1% to 2.50%, according to maturity. The remaining $1,236,000, representing the State Roads Commission bonds, include $1,236,000 3s, due from 1936 to 1942 incl., although callable at any interest date at maximum price of 105, which were purchased by Edward B. Smith & Co. of New York and associates at 100.82, a basis of about 2.80% to final maturity, and $270,000 non-callable 4s, due in 1949, obtained by the Maryland State Teachers' Retirement System at 103.26, a basis of about 3.70%.

3,325,000 San Francisco (City and County), Calif., 4% Hetch Hetchy dam bonds, maturing $175,000 each year from 1935 to 1953, incl., sold to Halsey, Stuart & Co., Inc., of New York and associates at 105.965, a basis of about 3.23%.

3,100,000 Henry Hudson Parkway Authority, N. Y., 4% construction bonds, due in 1955, although callable at various prices depending on date of redemption, were sold to a group headed by B. J. Van Ingen & Co. of New York at a price of 96, a basis of about 4.30%. Re-sold to investors at a price of 99.50 and accrued interest.

2,975,000 Los Angeles, Calif., bonds, comprising $2,000,000 3¼% water works construction, due $50,000 each year from 1936 to 1975 incl., and $975,000 3½% water works refunding, due $25,000 each year from 1936 to 1974, sold to a syndicate headed by R. H. Moulton & Co. of San Francisco at 100.37, a basis of about 3.64%.

2,434,000 Seattle, Wash., 2% water works refunding bonds including $1,390,000 maturing serially from 1936 to 1943 incl., which were purchased by R. W. Pressprich & Co. of New York and associates at 99.63, a basis of about 2.08%, and $1,044,000, also due from 1936 to 1943, sold to a group headed by the First National Bank of Portland at 99.38.

2,384,000 Trenton, N. J., 3¼% funding bonds, maturing $500,000 annually from 1939 to 1942 incl. and $384,000 in 1943, purchased by an account managed by Graham, Parsons & Co. of New York at 100.30, a basis of about 3.19%. Re-offered at prices to yield from 2.60% to 3.10%, according to maturity.

1,846,000 New Jersey (State of) 2¼% institutional construction bonds, maturing in varying amounts each year from 1937 to 1970 incl., purchased by Lehman Bros. of New York and associates at 100.15, a basis of about 2.735%. Re-offered to yield from 1% to 2.75%, according to maturity.

1,600,000 Hartford County Metropolitan District, Conn., 2¼% water supply bonds sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 99.865, a basis of about 2.26%. Offered to investors at prices to yield from 0.40% to 2.35%, according to maturities, which are from 1936 to 1975 incl.

1,349,000 Passaic, N. J., 4% water supply bonds, due serially from 1936 to 1980 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 101.578, a basis of about 3.91%. Public re-offering was made at prices to yield from 1.50% to 3.90%, according to maturity.

1,250,000 Marion County, Ind., 2% poor relief bonds, due $62,000 each June 1, and $63,000 Dec. 1 from 1936 to 1945 incl., sold to a group headed by the Harris Trust & Savings Bank of Chicago at 100.277, a basis of about 1.95%. Re-offered at prices to yield from 0.50% to 2.10%, according to maturity.

1,000,000 Providence, R. I., 1¼% emergency relief bonds awarded to Lazard Freres and associates at 100.087, a basis of about 1.74%. Due $100,000 each year from 1936 to 1945 incl.

1,123,000 Schuylkill County, Pa., 2½% refunding bonds, due from 1937 to 1955, incl., sold to Brown Harriman & Co. of New York, and associates, at 100.564 a basis of about 2.44%. Reoffered to yield from 1.25% to 2.43%, according to maturity.

1,525,000 Albany, N. Y., 2% bonds, comprising five issues, due serially from 1936 to 1945, incl., awarded to a syndicate headed by Lehman Bros. of New York at 100.56, a basis of about 1.85%. Reoffered to yield from 0.50% to 2%, according to maturity.

3,610,000 Colorado (State of) refunding bonds awarded to a group headed by the Chase National Bank of New York and associates as follows: $2,956,000 2s, due from 1936 to 1947, incl., sold at a price of 101.117, a basis of about 1.83%; $650,000 1¼s, due from 1936 to 1944, at 100.577, a basis of about 1.64%. The bankers also agreed to pay a bonus if both issues were awarded to them.

4,200,000 South Carolina (State of) 3¼% refunding bonds, due from 1940 to 1955, incl. (maturities from 1950 callable at option of State), purchased by Gertler & Co. of New York, bidding alone, at 101.136, a basis of about 3.12%.

As is to be expected, there are some municipalities which are unable to sell their obligations, notwithstanding the unusually favorable market conditions which continue to prevail for municipal issues. Abortive offerings during April represented issues of 18 municipal units having an aggregate par value of $2,262,000. They are enumerated herewith, together with the page number of the "Chronicle" where an account of the unsuccessful offering appears:

RECORD OF ISSUES THAT FAILED OF SALE DURING APRIL

Page	*Name—*	*Int. Rate*	*Amount*	*Report*
3080	Acadia Parish S. D. No. 65, La.	x	$120,000	No bids
2393	Arcanum, Ohio	6%	52,000	Bid rejected
2574	Belmar, N. J.	Not exc. 6%	142,000	No bids
2904	aConway S. D., Pa.	Not exc. 4%	14,000	Option granted
2905	bEl Paso, Tex.	x	667,000	No bids
2738	Euclid City S. D., Ohio	4½%	112,500	No bids
2579	Kinney, Minn.	x	30,000	No bids
2742	Live Oak County, Tex.	5%	37,000	No bids
2742	cMahanoy Twp. S. D., Pa.	5%	65,000	Re-offered
3086	Miami, Fla.	5%	45,000	No bids
2910	Orange Village S. D., Ohio	4½%	18,000	No bids
2582	dOnondaga, Marcellus, La Fayette & Otisco S. D. No. 1, N. Y.	Not exc. 5%	30,000	Bids rejected
2583	ePortage S. D., Pa.	4%	29,000	No bids
2746	Roselle Park, N. J.	Not exc. 5¼%	305,000	Bids rejected
0000	fSouth Bend, Ind.	4%	50,000	Bids unopened
2913	Three Forks, Mont.	5%	29,000	Not sold
2404	Teaneck Twp., N. J.	Not exc. 4½%	480,000	Sale postponed
2586	West Long Branch, N. J.	5%	36,500	No bids

x Rate of interest was optiona with bidder.

a Option on issue to May 1 obtained by S. K. Cunningham & Co. of Pittsburgh. b City later completed atrangements to exchange the bonds, issued for refunding purposes, for current bond principal maturities. c New bids on loan were invited until May 3. d Issue re-offered on May 2. e Issue re-offered on May 1. f Bids unopened due to litigation.

Continued ease in money rates, particularly for loans of short duration, has prompted an increasing number of States and municipalities to negotiate temporary loans in anticipation of the collection of taxes and other revenues. Moreover, sharp competition prevails among investment bankers for such issues, with the result that interests costs to the borrowers are extremely favorable. The amount of this type of financing contracted by States and local subdivisions during the month of April reached $131,300,000, of which $60,000,000 was contributed by the City of New York and $40,000,000 by the State of New York. The bulk of the New York City borrowing was contracted on an exceedingly short-term basis, a large portion having been repaid before the close of the month from first half-year tax receipts. Other large issues included $7,092,000 by Detroit, Mich., $4,000,000 by the State of Massachusetts, and $3,000,000 each by Boston, Mass., and Cook County, Ill.

The Dominion of Canada was responsible for virtually all of the $48,438,200 of long-term Canadian municipal bonds sold during the month, having borrowed $48,400,000 on behalf of the Canadian National Rys. The bonds, issued for refunding purposes, comprised $35,000,000 3s, due in nine years, and $13,400,000 2s, due in three years. They are guaranteed unconditionally as to payment of both principal and interest by the Canadian Government. All of the bonds were placed in Canada and were marketed by a comprehensive syndicate under the leadership of the Bank of Montreal. The bankers reported rapid re-sale of the bonds, each series having been heavily oversubscribed. The Dominion also borrowed $15,000,000 on a temporary basis during the month, having sold that amount of 1.6984% Treasury bills, due July 15 1935, to various banks in Canada.

No financing of any character was undertaken publicly by United States Possessions in April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm. loans (U. S.)	151,769,593	106,389,422	10,899,995	69,637,025	105,974,805
* Temp. loans (U. S.)	131,300,000	47,963,994	51,630,795	127,015,686	117,323,000
Bonds U. S. Possess'ns	None	None	None	None	None
Canad. loans (perm.):					
Placed in Canada	48,438,200	533,900	13,543,167	8,121,531	33,185,285
Placed in U. S	None	None	None	None	17,793,000
Gen.fund bonds N.Y.C	None	None	None	None	None
Total	331,507,793	154,887,316	76,073,957	204,774,242	274,276,090

* Includes temporary securities issued by New York City: $60,000,000 in April 1935; $30,000,000 in April 1934; $22,948,800 in April 1933; $27,164,000 in April 1932, and $93,000,000 in April 1931.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1935 were 238 and 281, respectively. This contrasts with 308 and 363 for March 1935 and with 186 and 239 for April 1934.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

	Month of April	For the Four Months		Month of April	For the Four Months
1935	a$151,769,593	$452,515,271	1913	$23,644,915	$96,258,461
1934	106,389,422	324,655,336	1912	22,317,243	97,951,422
1933	10,899,995	78,235,058	1911	38,562,686	162,026,305
1932	69,637,025	352,340,849	1920	20,691,260	124,708,581
1931	b105,974,805	555,578,394	1909	37,462,552	117,402,998
1930	c152,194,970	469,024,905	1908	21,428,859	112,196,084
1929	91,935,818	343,323,940	1907	19,909,004	78,235,067
1928	129,904,592	493,905,006	1906	8,725,437	65,755,686
1927	134,881,048	507,494,813	1905	40,409,428	76,137,234
1926	111,151,259	470,774,988	1904	11,814,584	58,333,230
1925	94,671,659	421,599,166	1903	17,626,820	48,803,588
1924	133,288,881	428,848,418	1902	6,735,283	38,254,819
1923	81,426,486	328,000,980	1901	9,298,268	33,192,622
1922	d137,176,703	429,237,993	1900	14,157,809	48,650,275
1921	88,104,218	292,561,134	1899	7,477,406	26,098,992
1920	86,194,759	240,267,877	1898	3,570,963	27,336,696
1919	52,713,484	158,952,753	1897	13,060,323	48,631,385
1918	14,999,882	90,130,471	1896	4,521,850	19,672,118
1917	e68,277,482	169,324,775	1895	8,469,464	29,496,406
1916	f86,899,155	206,902,393	1894	11,599,392	35,718,205
1915	26,402,049	171,261,251	1893	9,175,788	26,680,211
1914	g103,224,074	268,986,826			

a Includes $50,000,000 bonds sold by New York City.
b Includes $34,975,000 bonds sold by New York State.
c Includes $31,550,000 bonds sold by New York State.
d Includes $45,000,000 bonds issued by New York City at public sale.
e Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
f Includes $55,000,000 bonds issued by New York City at public sale.
g Includes $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April loans in the amount of $151,769,593, issued by 238 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	Name	Rate	Maturity	Amount	Price	Basis
2733	Abbeville County, S. C	4	1936-1940	$45,000	100.46	3.85
2733	Aberdeen, Miss	4¼	1936-1957	r20,000	100	4.25
2573	Akeley S. D. No. 20, Minn	4½	.....	20,000	.....	.....
2902	Alabama (State of)	3¼	1955-1965	r9,000,000	100	3.80
2902	Alabama (State of)	4	1941-1954	r6,920,000	100	3.80
2902	Alabama (State of)	3	1936-1940	r1,000,000	100	3.80
2902	Albany County, N. Y. (4 issues)	2½	1936-1955	1,100,000	100.35	2.08
3080	Albany, N. Y. (5 issues)	2	1936-1945	1,525,000	100.56	1.85
2902	Albany County, N. Y	2¼	1936-1945	r450,000	100.35	2.08
2902	Alliance, Neb	3	1936-1945	dr100,000	100	3.00
2734	Ames, Iowa	2¾	1-10 yrs.	d81,843	100.18	2.73
2902	Anderson County, Kan	2¼	.....	4,700	101.32	.....
2903	Anderson S. D. No. 17, S. C	..	1-20 yrs.	100,000	100.40	3.70
2573	Anne Arundel County, Md	5	1936-1950	51,000	100	5.00
2573	Arapahoe Co. S. D. No. 26, Colo	4½	1936-1947	r19,500	.....	.....
2573	Arkansas City, Kan	3	1936-1945	r20,075	100	3.00
2735	Austin, Texas	4	1936-1944	75,000	105.16	3.42
2574	Baca County S. D. No. 4, Colo	4½	1935-1947	dr9,000	.....	.....
2394	Baden, Pa	3½	1945	9,000	100.35	3.46
2394	Batavia, N. Y	2¼	1945	60,000	100.85	2.30
2394	Batavia, N. Y	2	1936-1940	r40,000	100.08	1.97
2735	Beaumont, Texas	4½	1936-1942	r110,000	100.05	4.39
2735	Beaumont, Texas	4¼	1943-1950	r165,000	100.05	4.39
2374	Bedford, Va	4	.....	r100,000	.....	.....
2735	Bedford S. D., Pa	4	.....	9,000	101.79	.....
2374	Bend, Ore	5	.....	r15,500	.....	.....
2735	Biltmore Forest, N. C	..	1955-1965	r346,300	.....	.....
2394	Bluffton, Ohio	4½	1937-1945	r9,000	100	4.50
2735	Boundary County, Idaho	4¼	1937-1950	r110,000	100.50	4.18
2736	Bradley County, Tenn	4	.....	25,000	100	4.00
2736	Brandon, Miss	..	.....	5,000	.....	.....
2736	Bristol, Tenn. (3 issues)	4&5	1936-1960	r159,500	.....	.....
2394	Britton, S. Dak	5	1939-1953	16,000	100.07	.....
2903	Bridgeport, Conn	2½	1937-1939	r375,000	100.05	2.09
2903	Bridgeport, Conn	2	1940-1944	r625,000	100.05	2.09
2574	Brockton, Mass. (2 issues)	2	1936-1945	256,000	100.47	1.88
2574	Brookings Ind. S. D., S. Dak	3½	1936-1950	r120,000	101.08	3.35
2575	Burnham, Pa	4	1936-1955	r34,000	101	3.97
2575	Bushnell, Ill	4¼	1936-1951	30,000	100	4.25
2736	Caldwell, Kan	4¼	1-10 yrs.	r18,500	.....	.....
2575	Caldwell Par. S. D. No. 12, La	6	.....	15,000	100	6.00
2575	California (State of)	3½	1940-1949	24,000,000	105.73	2.79
2737	Campbell County, Tenn	5	1-20 yrs.	r100,000	.....	.....
2903	Cannon County, Tenn	3½	1-20 yrs.	30,000	100.26	3.47
2903	Centralia, Wash	2½	.....	r65,000	98.87	.....
2575	Chazy S. D. No. 5, N. Y	4	1936-1958	23,000	100.37	3.96
2904	Chase County, Kan	2¼	1936-1945	15,000	.....	.....
2904	Chickasaw County, Iowa	..	.....	250,000	.....	.....
2575	Chittenango, N. Y	4	1936-1946	22,000	.....	.....
2904	Choteau, Mont	5	10 yrs.	r5,000	100	5.00
2575	Cleveland Co., N. C. (2 issues)	4	1936-1944	26,000	101.80	.....
2904	Cody, Wyo	5	.....	25,000	100	5.00
2737	Columbiana Co., Ohio (2 issues)	3	1936-1945	70,000	100.02	2.99
2737	Comal County, Texas	4	.....	r72,000	100.50	.....
3082	Colordao (State of)	2	1937-1947	r2,956,000	101.11	1.83
3082	Colorado (State of)	1¾	1938-1944	r650,000	100.57	1.64
2905	Cook County, Ill	5	1937-1952	380,000	.....	.....
2576	Cottonwood Highway Dist., Ida	3½	.....	55,000	100.70	.....
2576	Crawford County, Iowa	..	.....	r250,000	.....	.....
2395	Creston, Iowa	5	.....	40,000	.....	.....
2576	Davenport, Iowa	..	.....	105,000	.....	.....
2737	Davidson County, N. C	3½	1936-1947	r200,000	100.67	3.48
2737	Dennison S. D., Ohio	5	1936-1946	r11,000	100.63	4.84
2905	Doniphan, Kan	2½	1-10 yrs.	10,000	.....	.....
2738	Dorchester Co., S. C	5½	1937-1970	250,000	100	5.25
2905	Douglas, Wyo	4½	.....	45,000	.....	.....
2738	Dover, N. H	2½	1936-1955	90,000	101.42	2.28
2396	Dunkerton, Iowa	4½	1937-1946	5,000	100	4.50
2396	Durant, Okla	5½	1-12 yrs.	12,000	.....	.....
2738	East Grand Forks S. D. No. 3, Minn	4½	1938-1955	110,000	100	4.50
2576	East Jefferson W.W. D. No.1, La	6	1935-1964	210,000	.....	.....
2738	East Montpelier, Vt	4	1936-1954	r38,000	103.95	3.50
2396	East Paterson, N. J	4½	1935-1938	50,000	100	4.50
2576	Elbert Co. S. D. No. 46, Colo	5	1935-1952	rd11,500	.....	.....
2905	Elizabeth, N. J	3¾	1936-1964	334,000	101.08	3.63
2905	Ellsworth Co., Kan	3	1938	11,900	100	3.00
2905	El Paso, Tex	4½	.....	r94,000	.....	.....
2905	El Paso, Tex	4¾	.....	r84,000	.....	.....
2905	El Paso, Tex	4¾	.....	r179,000	.....	.....
2738	Eugene, Ore. (2 issues)	4	1937-1942	r180,000	1 0.17	3.83
2738	Eugene, Ore. (2 issues)	3¾	1943-1946	r107,500	100.17	3.83
2577	Exeter, Pa	5½	.....	43,000	.....	.....
2738	Exira S. D., Iowa	2¾	.....	r19,000	.....	.....
2906	Flathead Co. S. D. No. 6, Mont	4	.....	38,000	100	4.00
2397	Folcroft, Pa	3¾	.....	r36,000	100.62	.....
2397	Fort Madison, Iowa	2½	.....	8,000	.....	.....
2397	Framingham, Mass	1½	1936-1940	30,000	100.09	1.47
2906	Framingham, Mass. (2 iss.)	2½	1936-1950	50,000	100.06	2.49
2906	Frederick, Md	2¾	1936-1950	35,000	100.78	2.65
2577	Geauga Co., Ohio	3¼	1936-1942	7,000	100	3.25
2577	Glenbard Twp. H.S.D. No. 87, Ill	4¼	1951	12,000	.....	.....
2577	Gloucester, Mass	2	1936-1950	50,000	100.28	2.46
2906	Gloucester, Mass	1¾	1936-1945	70,000	100.09	1.73
2578	Guthrie, Okla	2	1938-1949	18,500	100	2.00
2906	Hamilton Co., Tenn	..	.....	r803,000	.....	.....
2578	Hamilton Twp., N. J	4½	1942-1947	4,000	100	4.50
2906	Hartford Co. Met. Dist., Conn	2¼	1936-1975	1,600,000	99.86	2.26
2906	Hastings S. D., Neb	3	1946-1950	175,000	101.31	2.90
2906	Hayward, Calif	4	1936-1955	57,000	108.56	3.09
2740	Haywood Co., Tenn	3¼	1937-1943	26,000	100	3.25
2740	Hazelton S. D., Iowa	3	1947	r15,000	100	3.00
2740	Hempstead S. D. No. 28, N. Y	5½	1936-1940	100,000	.....	.....
2907	Henderson Co., Tenn	..	.....	r60,000	.....	.....
2578	Henry Hudson Pky. Auth., N. Y	4	1936-1955	d3,100,000	96	4.30
2907	Highland Park, N. J	4½	1936-1945	100,000	100.83	4.32
2398	Highland W. D., N. Y	3½	1937-1945	18,000	100.18	3.46
2907	Hungtinton, N. Y	2.60	1937-1941	26,000	100.03	2.59
2740	Iberia Parish S. D. No. 5, La	6	.....	23,000	100.50	.....
2578	Irwin, Pa	3½	1941-1952	20,000	101.92	3.30
2578	Island Co. S. D. No. 201, Wash	4¼	.....	6,000	100	4.75
2741	Jackson, Tenn	4	1938-1946	18,000	101.38	3.80
2741	Jeannette, Pa	3	1937-1945	50,000	100.85	2.85
2398	Jefferson Co., Kan. (2 iss.)	2½	1936-1945	60,000	100.02	2.49
2741	Jefferson Co., Tex	3¾	1936-1940	r44,000	.....	.....
2741	Jefferson Co., Tex	4	1941-1945	r46,000	.....	.....
2907	Johnson Co., Iowa	2¼	1941-1943	27,900	100	2.25
2579	Johnson City, N. Y	2.20	1938-1947	60,000	100.06	2.19
2579	Joplin, Mo	4	1936-1948	r23,000	100	4.00
2741	Kalamazoo S. D., Mich	2.60	1939-1954	r275,000	100.51	2.54
2741	Kansas City S. D., Kan	2½	1945-1955	660,000	100.08	2.49
2741	Kennewick, Wash	6	1-10 yrs.	6,000	100	6.00
2908	Kenosha, Wis	3¼	.....	r63,000	101.28	.....
2908	Koppel, Pa	..	1936-1944	9,000	100.30	.....
2908	Labette Co., Kan	3	1936-1945	14,000	100	3.00
2908	Laclede S. D., Mo	..	.....	21,500	.....	.....
2579	Lampasas, Tex	5	.....	15,000	101	.....
2399	La Porte, Tex	..	10-30 yrs.	r162,000	.....	.....
2908	Lawrenceville, Ill	5	1936-1945	16,000	.....	.....
2908	Leavenworth Co., Kan	2¼	1-5 yrs.	53,000	100.38	.....
2742	Leominster, Mass. (2 issues)	2½	1936-1955	159,000	100.90	2.40
2579	Lima, Ohio	5	1936-1939	14,000	100	5.00
2579	Lincoln, Neb	2	1936-1945	r75,000	108.41	1.92
2742	Linn Co. S. D. No. 52, Ore	4	1-5 yrs.	5,000	.....	.....
2908	Long Branch, N. J	5	1940-1949	r244,000	.....	.....
2908	Lorain, Ohio	3½	1936-1942	35,000	100.41	3.40
2399	Los Angeles, Calif	3¾	1936-1975	2,000,000	100.37	3.64
2399	Los Angeles, Calif	3½	1936-1974	r975,000	100.37	3.64
2742	Los Angeles Co. Asst. Dist. No. 67, Calif	..	.....	r43,000	.....	.....
2579	Lower Naches S. D., Wash	5	1936-1944	5,000	100	5.00
2742	Ludington, Mich	4	1937-1946	r58,929	101.06	3.81
2908	Lyons Twp. S. D. No. 204, Ill	3½	1941-1945	116,000	100.10	3.49
2909	Marion Co., Ind	2	1936-1945	1,250,000	100.27	1.95
2909	Marshall Co., Kan	2¾	10 years	15,000	102.50	.....
2742	Marshalltown, Iowa	2½	1936-1944	94,000	100.68	2.36
2909	Maryland (State of)	3	1936-1942	1,236,000	100.82	2.80
2909	Maryland (State of)	4	1949	270,000	103.26	3.70
2580	Maryland (State of)	3	1938-1950	5,500,000	107.69	2.09
2909	Massillon S. D., Ohio	4¼	.....	r31,000	.....	.....
2909	Meridian S. D., Miss	4	1936-1945	r20,000	100.45	3.91
2909	Middletown, R. I	2¾	1936-1950	39,000	100.56	2.69
2580	Midland, Mich	3.10	1936-1954	180,000	100.05	3.09
2580	Midland, Mich	3¼	1936-1945	59,808	100.35	3.18
2743	Milan S. D., Mo	5	1945	r5,000	.....	.....
2909	Minneapolis, Minn. (2 issues)	2.40	1936-1955	630,000	100.10	2.38
2743	Moline, Ill	5	1947	82,000	.....	.....
2580	Montgomery Co., Tenn	..	.....	r150,000	.....	.....
2909	Moorhead S. D., Minn	2¾	1936-1945	r75,000	100.05	2.74
2580	Moore Co., Tenn	3½	1940-1952	r26,000	.....	.....
2909	Moore Twp. H. S. D. No. 9, Ill	4	.....	33,000	105.39	.....
2909	Morven Con. S. D., Ga	5	20-30 yrs.	30,000	.....	.....
2400	Moultrie, Ga. (2 issues)	4	1945-1947	32,000	112.07	2.73
2909	Mower Co. S. D. No. 27, Minn	2¼	1938-1944	r325,000	100	2.25
2910	Nebraska City, Neb	3¼	.....	r339,000	101.47	.....
2910	New Hyde Park, N. Y	3.40	1936-1945	10,000	100.25	3.35
2743	New Jersey (State of)	2¾	1937-1970	1,846,000	100.15	2.73
2910	Newton, Mass	2	1936-1950	50,000	100.27	1.97
2401	Newtown Twp. S. D., Pa	2¼	1945-1955	d45,000	101.30	2.13
2581	New York, N. Y	3½	.....	r34,000,000	100.60	3.50
2581	New York, N. Y	4	.....	r13,079,000	100.60	3.50
2581	New York, N. Y	3½	.....	r2,921,000	100.60	3.50
2743	New York Mills, N. Y	4	1936-1954	25,500	100.09	3.98
2910	Norwich, N. Y. (2 issues)	2½	1936-1945	41,000	100.20	2.46
2910	Norwood, Ohio	2½	1936-1938	7,500	100.06	2.48
2582	Oak Bluffs, Mass	2¼	1936-1955	60,000	.....	.....
2582	Octavia, Neb	4	1936-1949	r14,000	.....	.....
2744	Olean, N. Y	2½	1937-1945	71,500	100.20	2.46
2744	Oneida Co., N. Y	1½	1936-1938	70,000	100.07	1.46
2910	Onondaga Co., N. Y	2.20	1939-1955	500,000	100.78	2.11
2582	Orofino S. D. No. 22, Ida	..	.....	38,500	.....	.....
2910	Osage, Iowa	2½	1937-1954	19,000	100.29	2.47
2582	Otto Twp. S. D., Pa	2¾	1936-1940	60,000	100.55	2.56
2582	Ovid S. D. No. 35, Colo	3¾	.....	28,500	101.05	.....
2744	Owensboro, Ky	4	1939-1954	r90,000	101.01	.....
2911	Palmdale S. D., Calif	..	.....	15,000	.....	.....
2911	Palmyra, N. Y	3¼	1937-1974	290,000	100.19	3.24
2744	Passaic, N. J	4	1936-1980	1,349,000	101.57	3.91
2744	Pattonsburg, Mo	..	.....	50,000	.....	.....
2744	Payette, Ida	4	1937-1955	r67,000	100.16	.....
2582	Pelham, N. Y	3½	1938-1960	30,000	100	3.50
2744	Perrysburg, Ohio	4½	1939-1943	r15,000	100.42	4.43
2911	Phoenix, Ariz	..	.....	150,000	.....	.....

Page	Name	Rate	Maturity	Amount	Price	Basis
2582	Pickett Co., Tenn. (2 issues)	5¼	1937-1955	55,000	100.04	5.24
2583	Pocahontas Co., Iowa	3¼	----------	r20,000	------	----
2583	Ponca, Neb.	--	----------	r24,500	------	----
2745	Port Chester, N. Y.	1¼	Oct. 1936	42,300	100	1.75
2911	Providence, R. I.	1½	1936-1945	1,000,000	100.08	1.74
2911	Pulaski, Tenn.	4	1-5 years	8,250	100	4.00
2911	Ravenna, Ohio	4	1-10 yrs.	10,000	------	----
2911	Redwood Co., Minn.	4	----------	50,000	------	----
2583	Reno S. D. No. 10, Nev.	3½	1936-1950	60,000	101.21	3.34
2912	Robertson Co., Tenn.	3.35	1-22 yrs.	r108,000	100.29	3.31
2912	Robertson Co., Tenn.	3.35	1936-1943	80,000	100.29	3.31
2746	Roseburg, Ore.	3½	10-15 yrs.	r94,114	100.07	3.49
2583	Rupert Highway Dist., Ida.	4	1936-1941	r75,000	100.50	3.87
2912	St. Anthony, Ida.	--	----------	r39,000	100	----
2746	St. Clair Co., Mich.	4	1937-1942	296,700	100.14	----
2583	St. Croix, Wis.	--	----------	10,000	------	----
2912	St. Joseph, Mo.	4½	1955	39,000	------	----
2583	St. Louis Co., Minn.	2½	1943-1945	450,000	100.30	2.46
2746	Saco, Me.	3	1936-1945	100,000	------	----
2583	Salem, Ore.	3¼	1936-1941	r71,000	100.45	3.13
2583	Salem, Ore.	3	1942-1945	r59,000	100.17	2.98
3088	San Francisco (City and County), Calif.	4	1935-1953	3,325,000	105.96	3.23
2912	San Pete Co., Utah	--	1949-1950	r14,000	------	----
3089	Schuylkill County, Pa.	2½	1937-1955	r1,123,000	100.56	2.44
2912	Seattle, Wash.	2	1936-1943	r1,044,000	99.38	2.06
2746	Seattle, Wash.	2	1936-1943	r1,390,000	99.63	2.08
2912	Sedgwick Co., Kan.	2½	1-10 yrs.	19,674	100.03	2.49
2746	Sevier Co., Tenn.	5½	20 years	115,000	100	5.50
2584	Sharrewood, S. D. Wis. (2 iss.)	4½	1950	r72,000	------	----
3089	South Carolina (State of)	3¼	1950-1955	rd4,200,000	101.13	3.12
2584	South Dayton, N. Y.	2½	1936-1942	7,000	100	2.50
2913	South Euclid-Lyndhurst S. D. O.	5	----------	r19,500	100	5.00
2404	Stafford, N. Y.	2.60	1937-1940	21,000	100.07	2.58
2913	Stamford, Conn.	2½	1937-1956	100,000	100.03	2.49
2747	Stearns Co., Minn.	2½	1938-1944	r50,000	100.50	2.41
2747	Steele Co. S. D. No. 1, Minn.	2¼	----------	r234,000	101.19	2.08
2913	Steele School Twp., Ind.	5	1945	r13,000	106.16	----
2747	Stevens Co., Minn.	4	1935-1940	d150,000	100	4.00
2913	Stratford, Conn.	3½	1936-1951	125,000	100.51	3.42
2584	Sullivan Co., Tenn.	3¾	----------	r400,000	100.51	----
2747	Taylor Co., Iowa	2½	1940-1944	r24,000	101.06	----
2913	Tenafly, N. J.	4½	1936-1947	84,000	100.28	4.45
2747	Texas (State of)	2½	1936-1939	699,000	100.03	2.39
2747	Texas (State of)	2¼	1940-1943	801,000	100.03	2.39
2913	Three Forks, Mont.	5	----------	r29,000	------	----
2747	Topsham, Vt.	4	1936-1955	r25,000	101.10	3.84
2913	Trenton, N. J.	3¼	1939-1943	2,384,000	100.30	3.19
2405	Tuscaloosa, Ala.	5	1937-1955	125,000	99.31	5.08
2913	Tuttle, Okla.	--	----------	12,000	------	----
2913	Upper Moreland Twp. S. D., Pa.	2	1936-1940	31,000	100.03	1.99
2747	Utica, N. Y. (4 issues)	2.40	1936-1963	573,500	100.23	2.37
2405	Wabasso, Minn.	4	1936-1945	14,000	100	4.00
2913	Wanaque, N. J.	--	1936-1952	r55,000	------	----
2913	Wanaque, N. J.	--	1936	10,000	------	----
2405	Wareham Fire Dist., Mass.	2¼	1936-1950	136,000	100.32	2.20
2405	Washington, N. C.	4¼	1940	20,000	100	4.25
2748	Washington Sub. San. Dist., Md.	4½	30-50 yrs.	d250,000	107.27	4.07
2748	Waterville, Me.	4	----------	50,000	------	----
2405	Wayne Co., N. C. (3 issues)	5	1945-1954	r194,000	100.63	4.94
2748	Wayne Co., Mich.	3½	1936-1944	214,000	101.68	3.46
2405	Weatherford, Tex.	4¼	1936-1960	r229,000	------	----
2748	Weld Co. S. D. No. 103, Colo.	4¼	----------	r12,000	------	----
2748	Weld Co., S. D. No. 106, Colo.	--	----------	r11,000	------	----
2586	West Branch, Iowa	--	----------	r18,000	------	----
2586	Westchester Co., N. Y. (2 issues)	2¼	1936-1940	200,000	100.33	2.13
2914	Westport, Conn.	2½	1936-1955	360,000	101.43	2.34
2406	White, Minn.	4¼	----------	126,000	------	----
2748	Whiting, Iowa	3	1936-1954	20,000	100.25	2.97
2914	Willowhole S. D., Tex.	5	1975	15,000	------	----
2406	Winona, Miss.	6	----------	r24,000	------	----
2748	Woodward, Okla.	4	1940-1950	16,500	100	4.00
	Total bond sales for April (238 municipalities covering 281 separate issues)			k$151,769,593		

d Subject to call in and during the earlier years and to mature in the later year. k Not including $131,300,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2573	Ardmore, Okla. (Feb.)	--	----------	34,000	------	----
2574	Bettendorf, Iowa (March)	--	----------	16,000	------	----
2586	Youngstown, Ohio (March)	--	----------	250,000	------	----
2748	Youngstown, Ohio (March)	--	----------	87,556	------	----
2908	Youngstown, Ohio (March)	--	----------	97,500	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2573	Akron, Colo.	5	1935-1954	rd10,000	------	----
2737	Cincinnati, Ohio (Feb.)	3¼	1936-1960	16,000	100	3.50
2577	Elliott, La.	5	1936-1950	4,500	------	----
2577	Fairfield Co., Ohio	2	1935-1938	15,000	100.14	1.95
2577	Fort Madison, Iowa	2½	----------	8,000	------	----
2907	Joliet, Ill. (Feb.)	4½	1945	r22,500	100	4.50
2579	Laguna H. S. D., Calif. (Feb.)	5	----------	11,000	100	5.00
2909	Marshfield, Wis.	--	----------	8,000	------	----
2912	Seneca, Mo. (Jan.)	4½	1-20 yrs.	42,000	------	----
2585	Towner, N. Dak.	5	----------	7,500	100	5.00
2586	Westminster S. D., Calif. (Feb.)	5	1938-1942	10,000	100	5.00

All of the above sales (except as indicated) are for March. These additional issues will make the total sales (not including temporary or RFC loans) for that month $150,137,900.

CANADIAN MUNICIPAL FINANCING IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2748	Canada (Dominion of)	1.698	----------	*15,000,000	------	----
2914	Canada (Dominion of)	3	9 years	r35,000,000	------	----
2914	Canada (Dominion of)	2	3 years	13,400,000	------	----
2406	Manitoba (Prov. of)	4½	1 year	*275,000	------	----
2914	Oshawa, Ont.	--	----------	25,200	99	----
2914	Oshawa, Ont.	--	----------	13,000	98.50	----
	Total of Canadian bonds sold during April			$48,438,200		

* Temporary loan; not included in month's total.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received.

In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were made public by the PWA this week.

Release No. 1339

Reductions, totaling $1,729,650, in 24 previously awarded loans and grants for non-Federal construction projects were announced recently by Public Works Administrator Harold L. Ickes.

The following allotments have been reduced:

Hammond, Ind.—Loan and grant of $785,000 for a new water filtration plant reduced to $685,000 because the city has sold in the private investment market $100,000 worth of bonds that PWA had agreed to purchase.

Columbus, Ohio—Loan and grant of $498,000 for an addition to the city hall reduced to $398,100 because the city has sold in the private investment market $100,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of $1,773,000 for sewer construction reduced to $1,659,000 because the city has sold in the private investment market $114,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of $793,000 for sewer cohstruction reduced to $691,000 because the city has sold in the private investment market $102,000 worth of bonds that PWA had agreed to buy.

Columbus, Ohio—Loan and grant of $482,000 for a bridge across the Scioto River to replace the Rich Street Bridge reduced to $368,000 because the city has sold $114,000 worth of bonds.

Anderson, Ind.—Loan and grant of $209,000 for improving the water system reduced to $144,000 because the city has sold in the private investment market $65,000 worth of bonds that PWA had contracted to purchase.

Ackley, Iowa—Grant of $6,000 for a sewage disposal plant reduced to $5,400 because of modifications in plans which will reduce the cost of this project.

Hudson, N. Y.—Loan and grant of $540,000 for a new high school building reduced to $487,500 because plans have been revised to reduce the cost of this project.

Bloomington, Ill.—Loan and grant of $133,000 for storm sewer construction allotted to the Bloomington-Normal Sanitary District of McLean County, reduced to $40,000 because plans have been revised to reduce the cost of this project to $122,000 and the district has sold in the private investment market $82,000 worth of bonds which PWA had contracted to purchase.

Crane, Texas—Loan and grant of $48,000 for a water system reduced to $45,000 because of modifications in plans reducing the cost of this project.

El Paso, Texas—Loan and grant of $96,000 allotted to El Paso County for an addition to the County Hospital and an addition to the Poor Farm, reduced to $69,000 because of modifications in plans which will reduce costs.

Butler, Ohio—Loan and grant of $40,000 for a water system reduced to $26,000 because the village is selling to the Ohio State Teachers' Retirement System $14,000 worth of its bonds that PWA had contracted to purchase.

Racine, Wis.—Loan and grant of $886,400 for construction of two community houses, a garage and municipal building, fire station, public library, a bridge across the Root River at Lafayette Avenue and paving Twelfth Avenue, reduced to $826,400 because the city desires to furnish $60,000 from its own funds.

Centralia, Wash.—Loan and grant of $65,000 for replacing a pipe line reduced to $50,000 because the scope of the project has been reduced.

Brockway, Mont.—Loan and grant of $18,000 for a one-story and basement classroom addition and a one-story auditorium-gymnasium addition to the school building reduced to $16,850 because of revised plans.

Nora, Va.—Grant of $30,000 to Dickinson County for constructing four new school buildings and additions to four existing buildings, reduced to $22,600 because the School Board has revised its plans.

Canaan, Conn.—Grant of $42,000 for construction of approximately two and one-half miles of paving on Belben Street and a bridge across the Hollenbeck River reduced to $38,000 because of revised plans.

Elyria, Ohio—Loan and grant of $408,000 for imrpoving the water system reduced to $334,000 because plans have been modified.

State of Missouri—Grants totaling $1,805,000 for a general highway improvement program reduced to $1,026,000 because the State has curtailed the amount of work to be done.

Herndon, Kan.—Loan and grant of $31,000 for a water system reduced to $30,600, the amount called for by the bond contract and grant agreement executed by the city and PWA.

Clarke County, Ala.—Loan and grant of $60,000 for new school buildings at Grove Hill and Jackson reduced to $58,000 because the county has modified its plans.

Troup, Texas—Loan and grant of $56,300 for school construction and modernization reduced to $56,200 because of modified plans.

Herington, Kan.—Grant of $3,500 for improving the light plant reduced to $3,200 because of modified plans.

Mt. Vernon, Ga.—Loan and grant of $26,000 for a water system reduced to $25,000 because bids received from contractors show that the project will not cost as much as estimated when the original allotment was made.

NEWS ITEMS

Arkansas—*Collection of Sales Tax Delayed*—The collection of the State 2% sales tax will be delayed until the State Supreme Court has returned an opinion in the suit to test its constitutionality, according to Little Rock advices of the 25th. The suit wil be submitted May 27 and a decision is expected early in June. In an opinion to the Commissioner of Revenue the belief was expressed by Carl E. Bailey, Attorney-General, that the tax will be effective when and if upheld by the Court. He added that he considered the tax could not be made retroactive to May 1, the effective date set by the Legislature.

Cook County (P. O. Chicago), Ill.—*Legislature Approves Bond Refunding Bill*—The bill authorizing municiaplities in the State to undertake general bond refunding programs has been approved by each House of the State Legislature and is awaiting Governor Horner's signature. The measure, drafted by Chapman & Cutler of Chicago, was prepared principally for the benefit of the county government and its major sub-divisions. Under existing law, many of these units are permitted to refund maturing loans but are unable to a conduct a general refinancing to the indebtedness such as the proposed measure authorizes, according to report. The necessity for such authority is based on the fact that a disproportionate portion of the total indebtedness of some of the municipalities becomes due during the next five years.

House Fails to Pass Relief Bill—It is stated in a United Press dispatch from Springfield on May 1 that the House had failed to muster the needed 102 votes to pass the Administration's emergency relief bill, raising the sales tax from 2 to 3%, intended to vacate the above mentioned relief situation. The vote was 88 to 54 for passage, fourteen short of the necessary two-thirds majority. The House adjourned until May 2 when the measure will be reconsidered.

House Group Agrees on Old Age Pension Plan—An old age pension bill providing for payment of $1 a day for Illinois residents over 65 years of age was recommended by a House sub-committee on May 1. The proposed measure requries

that the recipient be a resident of the State for 15 years and that he or she owns less than $5,000 in property.

Illinois—*Relief Fund Stopped in State*—The Illinois Emergency Relief Commission on April 27 ordered relief stations serving more than 500,000 persons to close April 30 because of lack of funds, according to Chicago press dispatches. It is said that the order will halt disbursal of relief in all of Illinois except Cook County, where money for 10 days' additional service was provided by sale of poor relief bonds.

Governor Henry Horner attended the conference at which the order was drafted and is reported to have issued a formal appeal for private funds to avert "enormous suffering." The Governor went to Washington to place the State's plight before Federal authorities. Financial difficulties of the Illinois Relief Commission resulted from a refusal of the State Assembly to provide $3,000,000 monthly to match Federal funds at a ratio of 3 to 1.

Maine—*Addition to List of Legal Investments*—Bank Commissioner Thomas A. Cooper has added to the list of investments legal for Maine savings banks, San Jose water works 1st 5s of 1951, 1st 5s of 1953 and 1st cons. s. f. 5s of 1954.

Minnesota—*Adjournment of Legislature Brings Threat of Heavier Taxes*—A dispatch from St. Paul to the "Wall Street Journal" of May 1 had the following to say regarding the prospect of a heavier tax burden on property due to the veto by Governor Olson of an omnibus tax bill approved by the Legislature at its recent session:

The 1935 session of the Minnesota legislature has passed into history, leaving as its legacy to the people the prospects of paying the largest tax levies ever recorded in the State during the coming two years.

Widespread agitation for limiting expenditures and reduction of taxes failed to halt increased appropriations for the next two years. In order to relieve property of a portion of the burden it now carries, an omnibus tax bill containing a modified form of sales tax, was passed by both houses, but went into discard through the medium of a veto by Governor Floyd B. Olson in the final hours of the session.

According to compilations by State officials, the property tax levy for State purposes in the current year will be 14.95 mills, an increase of 3 mills over the levy for the year 1934. The 1936 levy, it is estimated, will be slightly less, approximately 14.05 mills.

Appropriations for governmental expenditure for 1935-36 total $43,914,736, or $6,712,736 more than the amount granted for 1933-34. This total, however, does not cover all anticipated expenses for the coming two years by approximately $29,000,000, which is to be financed through the issuance of bonds which will not mature until after 1938.

The sum to be obtained through bond issues covers the $10,000,000 voted for relief purposes early in the session; $12,000,000 for the highway department, which will bring an estimated $21,000,000 of federal funds into the State for construction of highways, elimination of grade crossings and maintenance; $2,000,000 voted for drought relief, $2,000,000 for the State's share of the old age pensions, fixed at $30 per month for all deserving persons over 65 years of age, and for public building construction.

In his message, vetoing the omnibus tax bill, Governor Olson voiced a threat to attempt collection of more than $6,000,000 of corporate tax allegedly due the State annually under an existing law. It is estimated that there now is approximately $100,000,000 due and unpaid under this classification. Any attempt to force collections must await decision of the courts on a case now pending in Hennepin County, hearing of which has been set for May 20.

Failure of the legislature to pass a tax law satisfactory to the Governor, has led to general belief that a special session will be called in hopes that some method of relieving the property tax burden may be placed upon the statute books of the State. Querried regarding this possibility, Governor Olson thus far has failed to commit himself.

New Jersey—*Governor Hoffman Yields in Conference Over Economy*—After a prolonged discussion of the State's financial problems on May 1 by Governor Harold G. Hoffman, the Rev. Dr. Lester H. Clee, Speaker of the House, and Senator John C. Barbour, majority leader, economies and diversions were agreed upon through which unemployment relief may be carried on in the State until July 1, according to Trenton advices of May 1.

It is said that, for the time being, at least, the Governor's income and sales tax program, upon which he has insisted since the early stages of the legislative session, will be put aside. There is thought to be a strong possibility that it will be revived in July, when the funds made available through less objectionable methods have been exhausted. The Governor has been a stanch advocate of a revision of the whole taxing system of the State, while the forces led by Dr. Clee have been in favor of rigid economies as a substitute for new taxes.

New York City—*Governor Lehman Signs City Emergency Tax Measure*—On April 30 Governor Lehman signed the Dunnigan bill, extending until July 1 1936 the emergency powers of the city to impose local taxes for unemployment relief, according to Albany advices.

City Begins Investigation of Sales Tax Delinquents—The Department of Finance on April 29 assigned 200 inspectors to investigate 60,000 merchants in Manhattan who failed to pay the 2% city sales tax. It is reported that many of the delinquents are small shop keepers. Considerable opposition to the sales tax is said to have confronted the city.

New York City—*Comptroller Taylor Reports Tax Collections of* $174,329,882—Comptroller Frank J. Taylor announced on May 1 that tax collections up to April 30, the last day for payment without facing the 10% arrears penalty, totaled $69,702,383 on account of the 1935 tax levy. Late remittances by mail were expected to swell this amount.

The total levy for 1935 is $469,370,548 as compared with the levy for 1934 of $474,544,112. Included in the 1935 collections is $29,685,545.55 of the second half taxes on which a discount at the rate of 4% per annum was allowed from the date taxes were paid to Oct. 1 1935, the date the second half taxes are due.

New York State—*Governor Lehman Signs* $55,000,000 *Relief Bond Bill*—The Killgrew bill, authorizing the creation of $55,000,000 in State debt for the relief of unemployment, was signed on April 27 by Governor Lehman as Chapter 505 of the Laws of 1935. The Governor is said to have signed the measure without comment. It provides that a proposal for the issuance of $55,000,000 bonds be submitted to the voters at the general election in November. It is reported that if the voters approve this proposal a block of $35,000,000 of the moneys will be used to finance public works projects and the remainder will be distributed among localities.

We quote in part as follows from an Albany dispatch of the 27th to the New York "Herald Tribune," commenting on the new law:

Governor Herbert H. Lehman to-day signed the Killgrew bill submitting to the voters in November a new $55,000,000 bond issue for home and work relief, the money to be available for the period from Nov. 15 this year to Feb. 15 1937. This, with previous bond issues and appropriations, as well as a new $10,000,000 appropriation this year, would bring the total of State funds for unemployment relief since Aug. 1931, to $220,000,000.

There was a $30,000,000 bond issue in 1932, one of $60,000,000 in 1933, and one of $40,000,000 last year, in addition to $25,000,000 originally appropriated. Out of the proposed new $55,000,000 bond issue, $35,000,000 would be applied directly to unemployment and welfare relief, and the reimbursement of municipalities, while $20,000,000 would be used to reduce unemployment by the construction of public works improvements.

Republicans of the Legislature made an issue on the $55,000,000 proposal, insisting that unemployment relief should be placed on a permanent basis supported out of current revenues and many of them in both houses, voted against the Killgrew bill.

Village Bond Refunding Bill Vetoed—A bill was vetoed by Governor Lehman on May 1 which would have authorized any village to refund bonds bearing an interest rate of 4% or more if such bonds were issued prior to May 1 1934, according to Albany press dispatches.

New York State—*Governor Signs Mortgage Certificate Rehabilitation Bill*—Governor Lehman is reported to have signed the Joseph bill extending the period of the emergency for the rehabilitation of guaranteed mortgage certificates from Aug. 1 1937 to Jan. 1 1940. It is said that the also signed the Pack bill giving the State Mortgage Authority six months in which to begin exercising its functions, instead of only 90 days, as was provided in the original bill creating the authority.

Ohio—*House Defeats Lawrence Bond Refunding Bill*—The House of Representatives on April 26 rejected the Lawrence bond refunding bill by a count of 34 "for" to 51 "against," thus turning down a proposal to permit municipalities to issue refunding bonds against deficits in operating revenues. We quote in part as follows from a Columbus news report on the Legislature's unexpected action:

In the wake of the Democratic revolt in the House taxation committee which Thursday demanded decreased state expenditures instead of increased taxes, the House yesterday demanded reduction in operating expenses of the political subdivisions instead of authority to issue more local bonds.

The action came in the overwhelming defeat of the Lawrence bond refunding bill which had been indorsed by Governor Davey as a substitute for his two-year bond moratorium proposal.

Reconsideration Seen

A move to reconsider the bill may be made next week but it will have to have twice as many votes as it received yesterday before it can be passed. It had passed the Senate several weeks ago, but in the House the vote was 34 to 51.

The Lawrence bill would have authorized subdivisions to issue refunding bonds in sufficient amounts to meet deficiencies in operating revenues.

Defeat of the bond refunding bill left only one of Governor Davey's program bills alive in the Legislature—the bill to authorize county commissioners to issue bonds in a maximum amount of $15,000,000 to meet the State's share of the unemployment relief load for the rest of 1935, the bonds to be retired out of collections from the utilities excise tax during the next nine years.

Two Parts Are Dead

Both the bond moratorium bill and its substitute, the refunding bill which comprised one point in his three-point program are apparently dead.

The third point in the program, by which $6,000,000 to pay old-age pensions to the end of the year was to be met out of savings effected in the State government, was changed this week in favor of a 1-cent increase in the gasoline tax. But the latter proposal was killed in the House taxation committee Thursday.

Opponents of the refunding bill declared it would not be necessary if political subdivisions would cut their expenses. Representative William M. Boyd (D.) of Cleveland declared issuance of refunding bonds "means only deferring payments for future generations."

Tennessee—*Huge Refunding Operation Authorized By Legislature*—The 1935 Legislature has enacted a law which gives the Funding Board authority to refund $67,773,000 of outstanding bonds to the financial benefit and advantage of the State, according to the Nashville "Banner" of April 24, in which the following comment by Brainard Cheney appeared:

Tennessee soon will undertake its greatest refunding program since the era of railroad bond refinancing a half-century ago.

The departing Legislature granted the funding board authority to refund $67,773,000 of the State's outstanding bonds "to the financial benefit and advantage of the State."

The bill receiving the approval of the Legislature in its last days launched the State upon this giant refinancing scheme as a part of Governor McAlister's program to solve governmental money problems.

Authority is conferred under the Act to permit the State "to take advantage of the exceptionally favorable bond market now prevailing" and a limit of 4% interest rate is fixed. The bonds to be re-issued how bear interest at the rate of from 3¼ to 6%.

Part of the refunding aim is to secure "a favorable coupon rate and at an extended maturity." Twenty-five years is the limit fixed in the Act.

In the bond market to "trade," the funding board members to-day were tight-lipped about their prospects or hopes.

In addition to the more than $67,000,000 bonds to be refunded, the funding board is also in the market to sell $1,500,000 of new bonds to provide funds for matching FERA relief money for Tennessee. Last-minute legislative action conferred this additional authority and responsibility.

Of the aggregate of bonds to be refunded, $6,056,000 fall due on or before July 8 of this year. Approximately $4,500,000 of these bonds are obligations of the general fund and as the Act bluntly puts it, "there is no money in the sinking fund available." Under these circumstances their refinancing becomes imperative. Otherwise the State would default.

The total to be refunded includes $36,000,000 highway bonds due in 1939. There will not be sufficient revenue in the highway sinking fund to meet these termendous maturities in that year, according to the State Comptroller.

In addition there are $13,850,000 of bridge bonds which the Board will seek to refund. These bonds are also an obligation of the highway fund from which approximately $4,000,000 a year is now set aside to amortize these and other bonds. The bridge bonds will mature in the years 1942-43-44-45. Present interest rates on the highway and bridge bonds range from 3¾ to 4¾%. If these bonds can be refunded at an average interest

rate of 1% lower than existing rates it would mean a saving of $500,000 a year. The interest on Tennessee's total debt for the next biennium, under existing financing, will be almost $10,000,000.

Of the $67,000,000 in bonds to be refunded, only $10,000,000 were issued during the administration of Governor McAlister. This issue was authorized by the 1933 Legislature to pay a deficit in the general fund coming over from the previous administration and is the only borrowing made by McAlister.

The bonds to be refunded under the Act are itemized as follows:

$120,000 refund. 4½s, due July 1 1935.	$1,150,000 General Fund 6s, due May 1 1940.
16,000 Hospital 5½s, due July 1 1935	1,215,000 General Fund 6s, due May 1 1941.
5,000 Capitol Improvement 5¼s, due July 1 1935.	130,000 Refunding 4s, du July 1 1935
20,000 refund. 4¼s, due July 1 1935.	2,500,000 General Fund 6s, due June 1 1935.
10,000 Memorial 4¼s, due July 1 1935.	3,200,000 Temporary Loan, at one-half of 1%, issued April 8 and due July 8.
20,000 University of Tennessee 4½s, due July 1 1935.	7,000,000 Highway 4½s, due Jan. 1 1939.
35,000 University of Tennessee 4s, due July 1 1935.	12,500,000 Highway 4½s, due Feb. 15 1939.
50,000 Western State Hospital 4¼s, due October 1 1936.	5,500,000 Highway 4¾s, due Jan. 1 1939.
2,625,000 Bridge 4s, due May 1 1943.	10,000,000 Highway 4¼s, due Dec. 1 1939.
375,000 Bridge 3½s, due May 1 1943.	1,000,000 Bridge 4¼s, due July 1 1942.
7,500,000 Bridge 4¾s, due July 1 1944.	
2,350,000 Bridge 4¾s, due Jan. 1 1945.	
10,000,000 Funding 6s, due July 1 1943.	

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

BOND PROPOSALS AND NEGOTIATIONS

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—*BONDS NOT SOLD*—The $120,000 issue of school bonds offered on April 26—V. 140, p. 2573—was not sold, as no bids were received, according to the Secretary of the Parish School Board.

AFFTON SCHOOL DISTRICT (P. O. Affton), Mo.—*BOND REGISTRATION ORDERED BY COURT*—Under a writ of mandamus issued by the State Supreme Court, the registration of bonds voted by the District for school building construction, by the State Auditor, is required. It had been held by the State Auditor that the unit was not properly formed so as to comprise a "Town District."

ALBANY, N. Y.—*BOND SALE*—The $1,525,000 coupon or registered bonds offered on April 30—V. 140, p. 2734—were awarded to a syndicate composed of Lehman Bros., New York; Manufacturers & Traders Trust Co., Buffalo; R. W. Pressprich & Co.; F. S. Moseley & Co.; Foster & Co.; Adams, McEntee & Co.; Hannahs, Ballin & Lee, and Battles & Co., of Philadelphia, as 2s, at a price of 100.56, a basis of about 1.85%. The sale included:

$640,000 refunding bonds. Due $64,000 on May 1 from 1936 to 1945 incl.
450,000 emergency relief bonds. Due $45,000 on May 1 from 1936 to 1945 inclusive.
330,000 water refunding bonds. Due $33,000 on May 1 from 1936 to 1945 inclusive.
60,000 municipal equipment bonds. Due May 1 as follows: $8,000 from 1936 to 1939 inclusive and $7,000 from 1940 to 1943 inclusive.
45,000 local improvement bonds. Due May 1 as follows: $4,000 from 1936 to 1940 inclusive and $5,000 from 1941 to 1945 inclusive.

Each issue is dated May 1 1935. The second highest bid received for the bonds was an offer of $6,573 premium on 2% bonds, tendered by a group composed of the Bancamerica-Blair Corp.; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co., and Spencer, Trask & Co., all of New York.

The following is a complete list of the other bids submitted for the issue:

Bidder—	*Int Rate*	*Amount Bid*
Bancamerica-Blair Corp.; Kean, Taylor & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co., and Spencer Trask & Co.	2%	$1,531,573.00
Lazard Freres & Co., Inc.; B. J. Van Ingen & Co., Inc.; Francis I. du Pont & Co., and Shields & Co.	2%	1,531,542.25
Chase National Bank; First Boston Corp.; Harris Trust & Savings Bank; Northern Trust Co.; R. H. Mouton & Co., and L. F. Rothschild & Co.	2%	1,531,511.75
Chemical Bank & Trust Co.; Halligarten & Co.; Ladenburg, Thalman & Co.; Hemphill Noyes & Co.; Mercantile Commerce Bank & Trust (St. Louis), and Burr & Co.	2%	1,531,237.00
Kidder, Peabody & Co.; Estabrook & Co.; Brown Harriman & Co., and First of Michigan Corp.	2%	1,530,067.00
Blyth & Co., Inc.; Dick & Merle-Smith; Roosevelt & Weigold, Inc., and Eldredge & Co., Inc.	2%	1,529,878.94
National Commerical Bank & Trust Co. of Albany	2%	1,528,900.00
Halsey, Stuart & Co., Inc.	2%	1,528,812.50
Bankers Trust Co.; National City Bank of New York; Edward B. Smith & Co., and Goldman Sachs & Co.	2%	1,526,052.25
First National Bank of the City of New York; Barr Bros. & Co., Inc.; R. L. Day & Co., and New York State National Bank, Albany	2%	1,525,915.00

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BONDS SOLD PRIOR TO ELECTION*—It is reported that the $86,000 refunding bonds to be passed on at an election May 6—V. 140, p. 2733—were purchased by a syndicate composed of Gray B. Gray, Inc.; the International Trust Co., and Boettcher & Co., all of Denver, subject to the outcome of the said election.

ALCONA COUNTY (P. O. Harrisville), Mich.—*BONDS NOT SOLD*—The $16,000 5% refunding bonds offered on April 9—V. 140, p. 2223—were not sold. Dated Mar. 1 1935 and due $4,000 on Jan. 1 from 1936 to 1939, inclusive.

ALGOOD, Tenn.—*BONDS AUTHORIZED*—The Governor is said to have signed a bill authorizing the issuance of $30,000 in town bonds.

ALLEGHANY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—*BONDS TO BE OFFERED*—It is stated that a block of $1,000,000 4% bonds will be advertised for sale in the near future. William McK. Reed is Secretary-Treasurer of the Board.

ALTON, Ia.—*BOND SALE.*—The $14,000 coupon city hall, library and fire station bonds offered for sale on May 1—V. 140, p. 2902—were awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $145, equal to 101.03, a basis of about 2.76%. Due as follows: $500, 1936 to 1939, and $1,000, 1940 to 1951; optional after 5 years.

ANDERSON, Ind.—*BONDS SOLD*—It is reported that the city has disposed of $65,000 waterworks improvement bonds at private sale.

ANITA, Iowa—*BONDS CONSIDERED*—The Town Council will meet on May 6 to institute proceedings for the issuance of $8,000 refunding bonds to be used to retire a like amount of refunding bonds which mature June 1 next.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $45,000 5% Bay Ridge District bonds offered on April 30—V. 140, p. 2734—were awarded to Morris Mather & Co. of New York, at 101.299, a basis of about 4.80%. Dated May 1 1935 and due $3,000 on May 1 from 1936 to 1950 incl. One other bid was submitted, an offer of 101 by Stein Bros. & Boyce; Mercantile Trust Co., and John Nuveen & Co., jointly.

ANSONIA, Conn.—*BONDS NOT TO BE ISSUED AS YET*—City Treasurer Frederick M. Drew advises us that the $375,000 bonds which the city was given authority to issue by the State Legislature will not be issued at present, and that approval by the electors will be required before issuance can be made.—V. 140, p. 2734.

ARDMORE, Okla.—*BONDS APPROVED*—According to the Ardmore "Ardmoreite" of April 21 the $34,000 4% sewerage bond issue which the Attorney-General's office had refused to approve as to form has now received the approval of that official. It was said:

"Formal approval of the $34,000 bond issue voted some months ago for the financing of the construction of a modern sewage disposal plant in southeast Ardmore has been made by the Attorney-General's office, it was announced by C. F. Adams, City Manager.

"The bond issue, sold to the First National Bank here, will now await 30 days before further action—a period when protests against it may be filed by any taxpayer. If no protests are filed at the expiration of that period the bond issue becomes valid and the money for the construction will be available at once.

"The Federal Government stands ready to share the expense of the project and every effort to hasten its starting date has been made by those in charge.

"The new plant, described by engineers as one of the most modern and complete in the Southwest, will solve a vexatious problem relative to the city sewage which would eventually find its way into Lake Murray.

"The present plant, outmoded and outgrown, will be wrecked and the new equipment installed on the old site."

ATHENS, Ga.—*BOND SALE*—The $75,000 issue of 3¼% coupon or registered semi-ann. water works system bonds offered for sale on May 1—V. 140, p. 2573—was purchased by Clement A. Evans & Co. of Atlanta, paying a total price of $86,303.51, equal to 115.07. Dated July 1 1935. Due on Jan. 1 1965.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—1935 *FINANCING PLAN EFFECTIVE*—The Protective Committee for holders of county oonds has announced that the plan dated March 15 1935 for the adjustment of the county's bonded debt during 1935 has been declared effective. Stacy B. Lloyd is Chairman of the Committee and Carl W. Funk, 1429 Walnut St., Philadelphia, is Secretary.

ATTICA SCHOOL DISTRICT, Kan.—*BOND ELECTION PROPOSED*—Petitions are being circulated asking for the calling of a special election to vote on a proposed $20,000 bond issue to raise funds to finance the construction of a gymnasium and auditorium, according to report.

ATWATER, Minn.—*BONDS VOTED*—At an election on April 23 the voters approved the issuance of $15,000 in 4% school bonds by a count of 159 to 123. Due $1,500 from 1936 to 1945. It is said that sealed bids will be received soon for the purchase of these bonds.

AUGUSTA, Ga.—*BONDS PROPOSED*—It is stated that the City Council is considering a petition requesting validation of a bond issue of $145,000 for refunding purposes.

BARRE (P. O. Websterville), Vt.—*BOND SALE*—The $87,000 3¼% coupon refunding bonds offered on April 26—V. 140, p. 2735—were awarded to the Peoples' National Bank of Barre, at a price of 102.68, a basis of about 2.85%. Dated May 1 1935 and due Oct. 1 as follows: $6,000 from 1936 to 1947 incl. and $5,000 from 1948 to 1950 incl. Other bidders were:

Bidder—	*Rate Bid*
First Boston Corp	101.23
National Life Insurance Co	100.22
E. H. Rollins & Sons	99 761
Vermont Securities, Inc	100.87

Financial Statement (*Feb.* 1 1935)

Grand list: Real estate	$36,241.67
Personal property	2,200.75
Polls	2,634.00
	$40,476.42
Receipts for year (including borrowed money)	$140,990.28
Expenditures	138,951.13
Cash balance	$2,039.15
Delinquent taxes (1920-1935)	*30,135.86
Other assets	2,372.35
Total assets	32,508.21
Total debt	97,186.39
Net debt	$64,678.18
Tax rate	$2.95

Population, 4,259.

* As of April 15 1935 this amount has been reduced by $1,200.00.

This issue of bonds is to refund outstanding floating indebtedness lawfully incurred. Legal opinion of Peter Giuliana, Esq., Montpelier, Vt., city Attorney and Corporation Counsel and Lawrence C. Jones, Esq., Rutland, Vt., Attorney-General of the State of Vermont.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker) Ore.—*BOND ELECTION*—It is reported that an election will be held on May 10 to vote on the issuance of $15,000 in school completion bonds.

BAYONNE, N. J.—*BONDS AUTHORIZED*—On April 16 ordinances were passed by the Board of City Commissioners authorizing the city to issue bonds as follows:

$354,000 4% coupon Broadway paving bonds. Denom. $1,000. Dated Jan. 1 1935. Interst payable semi-annually Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $17,000 1936 to 1941, incl., and $18,000, 1942 to 1955, incl.
104,000 water bonds to bear interest at 4%, 4¼%, 4½% or 4¾% Dated April 1 1935.
92,000 4% water bonds. Denom. $1,000. Dated Jan. 1 1935. Int. payable semi-annually Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $3,000 1936 to 1943, incl., and $4,000 1944 to 1960 incl.

BEAUMONT, Tex.—*BOND CALL*—It is announced by G. H. Petkovsek, Director of Finance, that a total of $503,000 5% jail, park, sewerage, dock and wharf, street improvement and repair, sewer, wharf, and school house building and repair bonds is being called for payment on June 1, on which date interest shall cease. Each issue matures 40 years from date and a optional after 20 years. Payable at the City Treasurer's office, or in the Central Hanover Bank & Trust Co. in New York, or the Chase National Bank in New York.

BEAVER, Pa.—*BONDS OFFERED*—E. N. Tomlinson, Secretary of Borough Council, will receive bids until May 7 for the purchase of $50,000 coupon bonds to bear interest at 2½%, 2¾% or 3%, as named by the successful bidder. Denom. $1,000. Interest payable semi-annually June 1 and Dec. 1. Due $5,000 yearly on June 1 from 1936 to 1945, incl. Certified check for $250, required.

BERKELEY COUNTY SCHOOL DISTRICT (P. O. Martinsburg), W. Va.—*BOND SALE*—We are informed that the Board of Education on April 9 negotiated the sale of $75,000 3½% refunding bonds to the Old National Bank, of Martinsburg, at par. The bonds were issued to retire a similar amount of bonds of 1919 designated as the Winchester Avenue School issue.

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Mackay), Pa.—*BOND ELECTION PROPOSED*—It is stated that the Directors of the district are hoping to be able to call a special election for May 18 to submit to the voters a proposed bond issue of $238,500.

BILLINGS, Mont.—*BOND OFFERING*—It is stated by O. W. Nickey, City Clerk, that he will receive bids until 7:30 p. m. on May 22, for the pruchase of a $340,000 issue of refunding bonds.

BLACKSTONE, Va.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on May 14, by C. H. Hardy, Town Treasurer, for the purchase of a $25,000 issue of 4% coupon refunding bonds. Denom. $500 or $1,000. Dated July 1 1935. Due $5,000 on July 1 in 1940, 1945, 1950, 1955 and 1960. Interest payable J. & J.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE POSTPONED*—We are informed that the sale of the $54,800 ditch refunding bonds, scheduled for May 1—V. 140, p. 2903—has been adjourned until 2 p. m. on May 8. Denoms. $500, $1,000 and one for $1,300. Dated May 1 1935. Due from May 1 1938 to 1945, incl. Interest payable M. & N

BLUFFS, Ill.—*BONDS VOTED*—An issue of $10,000 water works bonds was approved by the voters at an election held recently.

BOISE SCHOOL DISTRICT, Ida.—*BONDS PROPOSED*—The Parent Teachers Association is reported to be agitating for construction of new school buildings to relieve congestion, which would necessitate the issuance of bonds in the approximate amount of $200,000.

BOONE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The Directors of the district have called a meeting for May 6 to institute proceedings for the issuance of $10,000 school refunding bonds. R. T. Duckworth is Secretary.

BRADLEY BEACH, N. J.—*BONDS AUTHORIZED*—The civic authorities have recently authorized the issuance of $40,000 4% 20-year septic tank and sewage disposal plant bonds to the United States Government, according to report.

BONDS SOLD TO PWA—The borough has consummated the sale of the above issue to the Public Works Administration at par. Bonds are dated Jan. 1 1935. Denom. $1,000. Due $2,000 on Jan. 1 from 1936 to 1955 incl. Interest payable J. & J.

BRANDON, Miss.—*BOND SALE*—A $5,000 issue of paving bonds is reported to have been purchased recently by the Peoples Bank of Pelahatchie.

BRIARCLIFF MANOR, N. Y.—*BOND SALE*—The $13,000 coupon or registered fire truck purchase bonds offered on April 24, sale of which was postponed, have been awarded to George B. Gibbons & Co., Inc., of New York, as 4¼s, at 100.08, a basis of about 4.24%. Dated May 1 1935 and due May 1 as follows: $1,000 from 1937 to 1940 incl. and $1,500 from 1941 to 1946 inclusive.

BRIARCLIFF, N. Y.—*NO AWARD MADE*—We are informed that no award was made of the $13,000 fire truck purchase bonds offered for sale on April 24, as reported in V. 140, p. 2736. The Ossining Bank for Savings, of Ossining, and Geo. B. Gibbons & Co., of New York, submitted bids which were referred to the corporation Counsel for recommendation.

BRIDGEPORT, Conn.—*BONDS RE-OFFERED FOR INVESTMENT*—The $1,000,000 refunding bonds, comprising $375,000 2½s, due from 1937 to 1939, incl., and $625,000 2s, due from 1940 to 1944, incl., awarded to Brown Harriman & Co., Inc. of New York and associates, at 100.059, a basis of about 2.09%, as reported in V. 140, p. 2903—are being re-offered by the bankers at prices to yield from 1.10% to 1.70% on the 2½s and 1.90% to 2.15% on the 2s. In the opinion of the bankers, the bonds meet the requirements as legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. In the opinion of counsel, the bonds, interest on which is exempt from all Federal income taxes, are direct and general obligations of the City of Bridgeport, payable, principal and interest, from taxes which may be levied against all taxable property without limitation as to rate or amount. Assessed valuation, as officially reported, is $234,551,175 and total funded debt, $14,921,450. The bonds are tax free in Connecticut.

BRISTOL, Tenn.—*BOND REFUNDING AUTHORIZED*—The Governor is said to have signed a bill authorizing this city to refund its obligations.

BRISTOL, Tenn.—*BOND BILL SIGNED*—The Governor is reported to have signed a bill on April 20 providing for the issuance of $500,000 in electric utility bonds, after the bonds are approved at a referendum.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), S. Dak.—*WARRANTS CALLED*—It is reported that George G. Baker, District Treasurer, is calling for payment at his office outstanding school warrants registered up to and including Register No. 565.

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND CALL*—The Commissioners Court is reported to have called for payment recently the following bonds: $40,000 court house and $15,000 road bonds. Dated in 1914.

BROOKSHIRE ROAD DISTRICT NO. 5 (P. O. Hempstead), Tex.—*BONDS SOLD*—It is stated by the County Judge that a $10,000 issue of road bonds approved by the voters on Nov. 24 1934 has been purchased by the Citizens State Bank of Hempstead, at a price of 101.50.

BRYAN COUNTY (P. O. Durant), Okla.—*BONDS APPROVED*—We are informed that the Attorney-General's office has recently given its approval to a bond issue of $68,116.85.

BUCYRUS, Ohio—*BOND OFFERING*—City Auditor Constance R. Keller, is receiving bids until noon May 16, for the purchase of the following 6% bonds:

$35,000.00 intercepting sewer bonds. Denom. $1,000. Dated Jan. 1 1935. Due $1,000 each six months from April 1 1936 to Oct. 1 1952, incl
2,000.00 South Sandusky Ave. city's portion repair bonds. Denom. $500. Dated Oct. 1 1934. Due $500 yearly on April 1 from 1937 to 1940, inclusive.
5,893.10 South Sandusky Ave. property owners' portion repair bonds. Denoms. 1 for $893.10 and 5 for $1,000. Dated Oct. 1 1934. Due yearly on Oct. 1 as follows: $893.10 1936 and $1,000, 1937 to 1941, inclusive.

Interest payable semi-annually. Bids may be made for bonds bearing less than the rate of interest given above, but must be expressed in multiples of ¼%. A certified check for 1% of amount of bonds bid for, payable to the City of Bucyrus, required.

BUFFALO INDEPENDENT SCHOOL DISTRICT NO. 1, Iowa—*BOND CALL*—Christian Zogg, Secretary of the Board of Directors, announces that $14,000 4% school building bonds, dated June 1 1928 and scheduled to mature yearly on June 1, from 1938 to 1947, are being called for retirement as of June 1 next.

BURKBURNETT, Tex.—*BOND ELECTION*—We are informed that an election is scheduled for May 6 to vote on the issuance of $32,000 in 6% electric light and power refunding bonds. Due in from 1 to 8 years.

CALIFORNIA (State of)—*PROPOSED CONSTITUTIONAL AMENDMENTS PASSED BY ASSEMBLY*—The Sacramento "Bee" of April 17 carried the following regarding the passage by the Assembly of a proposed amendment to the Constitution which would permit issuance of $10,000,000 bonds for operation of State fairs:

"The Assembly to-day passed two constitutional amendments which would set up the necessary machinery for the financing of expositions in San Francisco and Los Angeles in 1937.

"The State would issue $5,000,000 in bonds for each show, with Los Angeles County being given authority to issue $5,000,000 additional. The celebrations will be stated in honor of the completion of the Boulder Dam project and the San Francisco Bay Bridge."

CAMBRIDGE, Ill.—*PWA LOAN AND GRANT APPROVED*—We learn that the Public Works Administration has approved a loan and grant of $22 000 for construction of a new community building. A bond issue of $16,000 will be made, with the balance to be covered by grant.

CAMBRIDGE, Mass.—*BOND OFFERING*—William J. Shea, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 7 for the purchase of $200,000 coupon street bonds. Dated May 1 1935. Denom. $1,000. Due $40,000 on May 1 from 1936 to 1940 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement April 15 1935

Assessed valuation 1934 (including motor vehicle excise)	$185,613,590.00
Total bonded debt, not including present issue	12,100,300.00
Water bonds, included in total debt	1,338,500.00
Sinking funds, other than water	2,651,746.55
Water sinking funds	489,998.70

Population, 1930 census, 113,643.

CANISTEO, N. Y.—*BOND SALE*—The $78,000 coupon or registered water works bonds offered on April 29—V. 140, p. 2737—were awarded as 3.30s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.189, a basis of about 3.29%. Dated May 1 1935 and due $3,000 on May 1 from 1940 to 1965 incl.

CANTON, N. Y.—*BOND SALE*—The $40,000 sewer bonds offered on April 30—V. 140, p. 2903—were awarded to the A. Barton Hepburn Hospital of Ogdensburg as 3s, for a premium of $11, equal to 100.02, a basis of about 2.99%. Dated Oct. 1 1934 and due $2,000 on Oct. 1 from 1935 to 1954 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. Direct obligations of the village, payable from unlimited taxes. Legality approved by Clay, Dillon & Vandewater of New York. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co	3.30%	$28.00
Sherwood & Merrifield, Inc	3.50%	132.00
Canton Savings & Loan	3.50%	10.00
St. Lawrence County National Bank	3.20%	41.00
M. & T. Trust Co., Buffalo, N. Y	3.20%	75.60
A. C. Allyn & Co	3.70%	57.60
George B. Gibbons & Co	3.50%	152.00

CARBON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Rawlins), Wyo.—*BOND CALL*—Bonds numbered from 1 to 25 of a 4½% school bond issue of Jan. 1 1928 are being called for payment on May 15, on which date interest shall cease, at the Stock Growers National Bank of Cheyenne. Denom. $1,000. Due on Jan. 1 1953, optional on Jan. 1 1933.

CARBONDALE CITY POOR DISTRICT, Pa.—*PURPOSE OF ISSUE*—The Bureau of Municipal Affairs of the Pennsylvania Department of Internal Affairs states the report issued under date of Jan. 12 1935 that an issue of $50,000 operating expenses bonds of the district had been approved was incorrect in that the loan was authorized to fund floating indebtedness. The issue was offered for sale on Feb. 11, at which time no bids were submitted.

CARLSBAD, N. Mex.—*BOND CALL*—It is reported that the entire issue of 6% municipal building bonds, issue of Nov. 1 1921, are being called for payment as of May 5 at the Carlsbad National Bank. Due in 1941, optional in 1931.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS AND WARRANTS AUTHORIZED*—It is reported that the Governor has signed the bills providing for the issuance of $300,000 in warrants and bonds—V. 140, p. 2575—divided as follows: $150,000 tax anticipation warrants and $150,000 refunding bonds.

CASTLEWOOD SCHOOL DISTRICT (P. O. Castlewood) Va.—*BONDS APPROVED*—The Board of District Supervisors is reported to have voted to issue $20,000 in school bonds.

CENTRALIA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on April 30—V. 140, p. 2707—was purchased by Redfield, Royce & Co. of Los Angeles, as 4½s, paying a premium of $260, equal to 101.04, a basis of about 4.40%. Dated June 1 1935. Due from 1940 to 1958, incl.

CERRO GORDO COUNTY (P. O. Mason City) Iowa——*BOND SALE*—The $42,000 issue of funding bonds offered for sale on April 29—V. 140, p. 2904—was awarded to the First National Bank of Mason City, as 2¼s, paying a premium of $126, equal to 100.30, according to the County Treasurer.

Denom. $1,000. Dated April 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due serially on and after May 1 1938.

CHADRON, Neb.—*REFUNDING BONDS AUTHORIZED*—The City Council on April 15 passed an ordinance authorizing the issue of $170,000 4% coupon refunding bonds. Denom. $1,000. Dated May 1 1935. Interest payable semi-annually—May 1 and Nov. 1. Due yearly on May 1 as follows: $5,000, 1936 and 1937; $15,000, 1938 to 1947 incl., and $10,000, 1948. The bonds are to be issued to retire the following described bonds:

Refunding bonds Nos. 41, 42 and 44, dated Oct. 1 1925, due Oct. 1 1945; optional any time after Oct. 1 1930, of the aggregate principal amount of $3,000.

Refunding bonds Nos. 13 to 28 inclusive, dated April 1 1927, due April 1 1947; optional any time after April 1 1932, of the principal amount of $16,000.

Hospital bonds Nos. 4, 6, 8, 10, 12, 14, 16, 18, 21, 23, 25, 27, 28, 29 to 35 inclusive, dated Oct. 1 1927, due Oct. 1 1947; optional any time after Oct. 1 1932, of the aggregate principal amount of $20,000.

District paving bonds Nos. 16 to 27 inclusive of Districts Nos. 8, 9, and 10, dated Feb. 1 1930, due Feb. 1 1950; optional Feb. 1 1935, of the aggregate principal amount of $12,000.

Refunding bonds Nos. 1 to 26 incl., 31 to 40 incl., 46 to 104 incl., and 106 to 129 incl., dated May 1 1930, due May 1 1950; optional May 1 1935, of the aggregate principal amount of $119,000.

CHEYENNE SCHOOL DISTRICT, Okla.—*BONDS APPROTED*—It is disclosed that the issuance of $13,870 bonds has received the approva of the Attorney-General's office.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—*WARRANT OFFERING*—Sealed bids will be received by J. Frank Lyman, Secretary of Board of Commissioners, until 2 p.m. on May 7 for the purchase of $1,000,000 corporate tax anticipation warrants, representing part of the 56½% of warrants to be issued against the 1935 levy for corporate purposes as authorized in an ordinance passed by the District Commissioners on Jan. 15 1935 and a resolution approved Jan. 22 1935. Upon issuance of the present offering the total outstanding corporate tax anticipation warrants will not represent more than 31% of the tax levy. Successful bidder will be determined by the lowest rate of interest named for the obligations. Sale and delivery of the warrants will be consummated on May 14 1935. Proposals must be accompanied by a certified check for 1%, payable to the order of the District Treasurer.

CHITTENANGO, N. Y.—*BOND SALE*—The $22,000 coupon or registered highway bonds offered on April 30—V. 140, p. 2904—were awarded to the National Bank of Minoa as 3s, at par plus a premium of $22, equal to 100.10, a basis of about 2.98%. Dated Feb. 1 1935 and due $2,000 on Feb. 1 from 1936 to 1946, incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co	4%	100.118
Marine Trust Co	3.70%	100.318
J. & W. Seligman & Co	3.20%	100.50
Sherwood & Merrifield, Inc	3.75%	100.11
George Bonbright & Co	3.60%	100.289
First National Bank of Minoa	3.00%	100.10
State Bank of Chittenango	3.50%	Par

CHULA VISTA, Calif.—*BONDS SOLD*—It is stated by the City Clerk that the $107,000 4% semi-annual paving bonds approved by the voters at an election on Oct. 30 1934 have been purchased at par by the Public Works Administration.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Estacada) Ore.—*BOND SALE NOT CONSUMMATED*—It is stated by the District Clerk in a letter dated April 22 that up to that time delivery had not been made on the $70,000 3½% semi-ann. school bonds offered on March 22, the bids for which were being held for consideration until March 29—V. 140, p. 2225—due to the fact that the Federal Government has not yet released its conditions for a grant under the relief bill. He states that the bonds have been approved by the attorneys for the buyers, given as Blyth & Co., and Hess, Tripp & Butchart, on their tender of 101.36.

CLAVERACK FIRE DISTRICT (P. O. Claverack), N. Y.—*BOND ELECTION*—An election is to be held on May 17, for the purpose of asking the electors to approve a bond issue of $6,000 to be floated for retirement of outstanding bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING*—Otis B. Fifer, County Auditor, will receive sealed bids until 4 p. m. on May 10, for the purchase of $80,000 not to exceed 5½% interest series A of 1935 "advancement fund" poor relief bonds. Dated May 1 1935. Denom. $1,000. Due as follows: $3,000 June 1 and $4,000 Dec. 1 from 1936 to 1946, incl. and $3,000 June 1 1947. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are issued under Chapter 117, Acts of 1935, and are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

CLAY COUNTY (P. O. Celina), Tenn.—*BOND BILL SIGNED*—A bill authorizing this county to issue $25,000 in funding bonds is reported to have been approved by the Governor.

CLAYTON, N. M.—*BOND OFFERING*—J. H. Bender, City Manager, advises us that bids for the purchase of $45,000 coupon refunding bonds, to bear no more than 4% interest, will be received until 7:30 p. m. May 13. Denom. $1,000. Dated March 1 1935. Principal and semi-annual interest—March 1 and Sept. 1—payable at the office of the Treasurer of

Clayton. Due yearly from 1936 to 1941 incl. Certified check for 5% of amount of bid required. Legal opinion as to validity of the bonds has been secured.

CLAYTON OUTFALL SEWER DISTRICT (P. O. Clayton), Mo.—*BOND DETAILS*—The $225,000 (not $226,000) sewer construction bonds that are to come up for a vote at an election on June 4, as previously reported—V. 140, p. 2904—will probably carry a 4% interest rate. They will mature serially over a period of 20 years.

CLEAR LAKE, Iowa—*BONDS PROPOSED*—City Council will meet on May 6, it is stated, to authorize issuance of $45,500 refunding bonds.

CLEVELAND, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until May 15, by the City Clerk, for the purchase of a $30,000 issue of bridge construction bonds.

CLIFFSIDE PARK, N. J.—*BOND REFUNDING PLANNED*—Borough Auditor Carl W. Wright is said to be promoting a plan for the refunding of the outstanding bonded debt of the borough.

CLIFTON FORGE, Va.—*BOND SALE*—The $95,000 issue of 4% coupon semi-ann. refunding bonds offered for sale on May 1—V. 140, p. 2737—was awarded to Mason-Hagan, Inc. of Richmond, paying a premium of $1,548.50, equal to 101.63, a basis of about 3.84%. Dated Aug. 1 1935. Due on Feb. 1 1948.

CLIFTON INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election has been called for May 11 for the purpose of voting on the question of issuing $7,500 5% gymnasium construction bonds.

COEUR d'ALENE, Ida.—*BONDS DEFEATED*—At the election held on April 23—V. 140, p. 2395—the voters rejected the proposal to issue $20,000 in park bonds, according to the City Clerk.

COLORADO, (State of)—*BOND SALE*—The two issues of refunding bonds aggregating $3,610,000, offered for sale on April 30—V. 140, p. 2904—were awarded jointly to the Chase National Bank of New York, the J. K. Mullen Investment Co. of Denver, and the Harris Trust & Savings Bank of Chicago, divided as follows:

$2,956,000 Colorado highway refunding bonds as 2s, at a price of 101.117, a basis of about 1.83%. Due from 1936 to 1947.

650,000 Colorado insurrection refunding bonds as 1¼s, at a price of 100.577, a basis of about 1.64%. Due from 1936 to 1944 incl.

It is stated that the above group offered a bonus of $1,000 for the award of both issues.

COLORADO RIVER VALLEY AUTHORITY (P. O. Austin), Texas—*FEDERAL LOAN AUTHORIZATION BILL SIGNED*—A United Press dispatch from Austin on April 25 reported that Governor James V. Allred on that day had signed and made effective at once an amendment to the Colorado River Authority Act that permits borrowing $20,000,000 from the Public Works Authority to build power and storage dams. It amends a former Act for a $10,000,000 project.

COLUMBUS JUNCTION, Iowa—*BONDS PROPOSED*—The Town Council is to meet on May 7 to start proceedings for the issuance of $6,000 refunding bonds, it is stated.

COLUMBUS, Neb.—*BOND REFUNDING APPROVED*—It is reported that the City Council has voted to accept an offer received from Wachob-Bender & Co., of Omaha, to refund $11,000 4¾% sewer condemnation bonds dated Jan. 1 1925 with a new issue of bonds to bear but 2¼% interest.

COLUMBUS, Ohio—*BOND SALE*—The $1,106,000 coupon or registered bonds offered for sale on May 1—V. 140, p. 2904—were awarded to a group composed of Lehman Bros., Phelps, Fenn & Co. and Stone & Webster and Blodget, Inc., all of New York, at par plus a premium of $884.80 for 3s, equal to 100.08, a basis of about 2.99%. The bankers made public re-offering of the bonds at prices to yield from 2.40% to 2.95% for maturities ranging from 1943 to 1952, and at par and accrued interest for maturities from 1953 to 1959, incl. A list of the other bids submitted for the bonds follows:

McDonald-Coolidge & Co., The Northern Trust Co., F. S. Moseley & Co. and the Illinois Company—3% on $600,000 sewage treatment works Fund No. 1, and 3¼% on all other issues, plus premium of $1987.50 on total.

Halsey Stuart and Co., First Cleveland Corp., Fields, Richards and Shepard and Stifel, Nicolaus and Co.—3% on $130,000 intercepting sewers fund No. 1 and $204,000 relief sewers and ¼% on east wing of City Hall, sewage treatment works and relief sewers, plus a premium of $1217 on total.

BancOhio Securities Co., Boatmen's National Bank, Stranahan, Harris & Co., Mitchell, Herrick & Co., Van Lahn, Doll & Isphording, Otis & Co., Breed & Harrison and Johnson, Kase & Co.—3¼% all issues, plus premium of $1990.80 on total.

Lowry, Sweeney, Inc., Brown, Harriman & Co., Inc., Wells, Dickey & Co. and Hayden, Miller & Co.—3¼% on all issues, plus premium of 28,865 on total.

Pace, Brookhouse & Lindenberg, Inc., Brunson Savings Bank & Trust Co., Seasongood & Mayer, Fox, Einhorn & Co. Inc., Chas. A. Hinsch & Co., Widman, Holzman & Katz, Weil, Roth & Irving Co., Assel, Goetz & Moerlein, Grau & Co. and John Nuveen & Co.—3% for the $100,000 sanitary sewers portion, and 3¼% on the balance of $1,006,000 bonds, plus premium of $300 on total.

Cool, Stiver & Co., Cleveland, O.—3¼% on the $72,000 east wing of City Hall building fund No. 1, plus premium of $626. (No bid on other items.)

CONCORD UNION FREE SCHOOL DISTRICT (P. O. East Concord), N. Y.—*PROPOSED BOND ISSUE*—An issue of $80,000 school building bonds was authorized at a meeting of the District Board on April 17.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE*—Award was made on April 27 of $1,200,000 5% poor relief bonds to a syndicate headed by Stifel, Nicolaus & Co., Inc., of Chicago at par plus a premium of $1,800, equal to 100.15, a basis of about 4.985%. Dated Dec. 1 1932 and due $744,000 in 1948 and $456,000 in 1949. Two bids were submitted for the bonds, the other tender, an offer of 100.08, having been made by Hickey, Doyle & Co. of Chicago and associates. The bonds sold are part of an original authorization of $17,000,000, of which amount $12,500,000 have been sold to the Federal Government, according to county officials.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS OFFERED FOR INVESTMENT*—The $1,200,000 5% poor relief bonds, dated Dec. 1 1932 and due $744,000 in 1948 and $456,000 in 1949, awarded to Stifel, Nicolaus & Co., Inc. of Chicago and associates at 100.15 and accrued interest are being re-offered by the bankers for public investment at 105 flat. The offer is being made on a "flat" basis, it is said, due to the expectation that June 1 and Dec. 1 1935 interest coupons will not be paid when due. They are payable from the 1934 tax levy and it is expected that collections to pay them will not be received before Dec. 1935 or Jan. 1936, according to report. In connection with the award, it is pointed out that the item of accrued interest paid by the bankers amounted to more than two points on the bonds.

COUNCIL BLUFFS, Iowa—*BONDS PROPOSED*—It is stated that the City Council will conduct a hearing on May 6 to consider the issuance of $975,000 storm sewer bonds.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE*—An issue of $75,000 2½% poor relief bonds was recently disposed of to the Brown-Crummer Co. of Wichita at a price of 100.617. Bonds mature in from one to ten years.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—*BOND ELECTION*—It is reported that an election will be held on May 6 in order to vote on the issuance of $80,000 refunding bonds. Dated June 1 1935.

CYPRESS SCHOOL DISTRICT, Calif.—*BOND ELECTION PLANNED*—We are in receipt of a report to the effect that consideration is being given to a plan to submit a proposed $58,000 school bond issue to the voters on May 24.

DAYTON, Ky.—*BOND ELECTION PLANNED*—An election is to be held in the near future to submit to the residents a proposal to issue $25,000 public improvement bonds.

DAYTON, Ohio—*NOTE SALE*—E. E. Hagerman, Director of Finance, informs us that the Sinking Fund Trustees purchased the $50,000 short-term revenue anticipation notes recently authorized by the City Commissioners, as stated in V. 140, p. 2905.

DAYTON, Va.—*BOND OFFERING*—J. S. H. Good, Town Recorder will receive proposals until 4 p. m. May 6 for the purchase of $21,500 4% water, light and sewer bonds. Denom. $500. Dated June 1 1935. Principal and semi-annual interest—June 1 and Dec. 1—payable at the First National Bank of Harrisonburg. One portion of the bonds, amounting to $11,500 will mature June 1 1955, the town having the privilege of calling the bonds for retirement after 15 years from date of issue; the remaining portion, amounting to $10,000 will mature $500 yearly on June 1 from 1936 to 1955, incl.

DEDHAM, Mass.—*NOTE SALE*—The $17,500 public works equipment notes offered on April 29—V. 140, p. 2905—were awarded to Tyler, Buttrick & Co. of Boston as 1¼s at 100.03, a basis of about 1.24%. Dated May 1 1935 and due $3,500 on May 1 from 1936 to 1940, incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Arthur Perry & Co	1¼%	100.43
Merchants National Bank of Boston	1¼%	100.03
Lyons & Co	1¼%	100.03
Whiting, Weeks & Knowles	1¼%	Par
Newton, Abbe & Co	1¼%	100.396
Estabrook & Co	1¼%	100.10

DELAWARE, Ohio—*BOND OFFERING*—Ralph A. Kelly, City Auditor, will receive bids until 2 p.m. May 17 for the purchase of the $36,500 not to exceed 6% coupon deficit funding bonds mentioned in V. 140, p. 2905. Denom. 5 for $1,000 and 35 for $900. Dated Jan. 1 1935. Interest payable semi-annually. Due each six months as follows: $1,900, Apr. 1 1939 to Apr. 1 1941, incl., and $1,800 Oct. 1 1941 to Oct. 1 1948, incl. Bonds will not be sold at less than par and accrued interest. Bids are to be made on bonds bearing interest at a rate expressed in a multiple of ¼%. Certified check for $365, payable to the City of Delaware, required.

DENVER (City and County), Colo.—*BOND SALE*—An issue of $177,000 Cherry Creek flood control, general obligation bonds was offered for sale on May 2 (not June 1)—V. 140, p. 2905—and was awarded to Halsey, Stuart & Co. of Chicago, as 2¼s, at a price of 100.08, a basis of about 2.24%. Due $29,500 from 1949 to 1954, incl. Dated June 1 1935.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*NOTE SALE*—A $35,000 issue of notes was offered for sale on May 1 and was awarded to the Lumbermens National Bank of Portland, at 3¾%, according to the District Clerk. Denoms. $20,000 and $15,000. Dated May 1 1935. Due on May 1 1936. Payable at the office of the County Treasurer.

DES MOINES, Iowa—*BOND OFFERING*—We are in receipt of a report that the City Council will sell $34,230.24 street improvement bonds at 11 a. m. May 6. E. C. Powers is City Treasurer.

DETROIT, Mich.—*COUNCIL VOTES TAX BUDGET*—Overriding the veto of Mayor Frank Couzens, Common Council on April 26 adopted a tax budget of $54,840,633 for the fiscal year 1935-36, which begins July 1. The Mayor objected to the schedule because of the inclusion of an item of about $1,100,000 to provide for restoration of a 5% salary cut to municipal employees. The budget compares with that of $55,512,917 for the present fiscal year ending in June.

DODGE COUNTY (P. O. Fremont), Neb.—*BONDS AUTHORIZED*—It is learned that an ordinance has been passed which provides for the issuance of $90,000 bonds for the purpose of retiring outstanding refunding bonds of the county.

DONLEY COUNTY (P. O. Clarendon), Tex.—*PROPOSED BONDS*—The County Commissioners have given notice that on May 13 they intend to pass an ordinance authorizing the issuance of $39,921.87 not to exceed 5½% 30-year funding bonds.

DONNA IRRIGATION DISTRICT (P. O. Pharr), Tex.—*BONDS RETIRED THROUGH RFC LOAN*—The following comment is taken from the Pharr "News" of April 18:

"The Donna Irrigation District bonded indebtedness of $1,636,000 has been retired by Reconstruction Finance Corporation money, and the first $100,000 of Public Works Administration loan and grant money has been placed in the district depository bank preparatory to starting the concreting program, which calls for an expenditure of $492,000, according to announcement made by officials of the district.

Over 95% of the bonded indebtedness of the district has already been paid off at the rate of 48.38 cents on the dollar, under the terms of the RFC loan which was made the district. The bonds were collected by a Texas firm and turned over to the RFC.

"The PWA loan is for the amount of $379,000 and a grant of $113,000 was given the district, which brings the total to $492,000 for new improvement, and the PWA requires that local labor be used so far as possible, insuring a tremendous payroll for this community during the next year and one-half. Officials of the district have been told that the work would be let on bids, and on allotments of $100,000 at a time.

"The interest rate on the principal was cut from 5 and 6% to 4%, and the refunding bonds will not start maturing for three years."

DORCHESTER INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Dorchester), Tex.—*BOND SALE*—A $5,000 issue of 5% semi-ann. school bonds is reported to have been purchased by the State Board of Education.

DORMONT, Pa.—*BOND SALE*—The $38,000 bonds offered on April 30—V. 140, p. 2738—were awarded as 2¾s to S. K. Cunningham & Co. of Pittsburgh, at par plus a premium of $657.40, equal to 101.73, a basis of about 2.20%. Dated May 1 1935 and due May 1 as follows: $12,000, 1937; $10,000, 1938; $8,000, 1939 and $4,000 in 1940 and 1941.

The following is a list of the other bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	2¾%	$516.80
E. H. Rollins & Sons	2¾%	443.08
Singer, Deane & Scribner, Inc	2¾%	335.00
Peoples-Pittsburgh Trust Co	2¾%	421.80
Glover & MacGregor, Inc	3%	92.40

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION POSSIBLE*—An election to vote on a proposed issue of $265,000 refunding bonds may be called, as the Attorney-General's office has advised the County Board that the bonds can not be issued as part of an agreement with the Federal Government without the consent of the voters of the county.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND SALE*—The $360,000 issue of funding bonds offered for sale on April 29—V. 140, p. 2738—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First & American National Bank, the Northern National Bank, both of Duluth, and the Northwestern National Bank & Trust Co. of Minneapolis, as 2.60s, paying a premium of $1,933, equal to 100.536, a basis of about 2.52%. Dated May 1 1935. Due $30,000 from May 1 1937 to 1948 incl.

In connection with the above report we quote in part as follows from a letter sent to us on the 30th by the Clerk of the Board of Education:

"The same firms placed a joint bid of 2¾% with a premium of $5,533.00, but as both bids were made at a net yield of 2.55%, the lowest interest rate was accepted.

"The next high bidder was Wells Dickey Co., Phelps, Fenn & Co., and Kalman & Co. on their joint bid of 2.7% interest with a premium of $756.00.

"One other bid was received, that being Brown Harriman Co. of Chicago, and First National Bank & Trust Co. of Minneapolis, on their joint bid of 2¾% with a premium of $1,212.00.

"The bonds sold are coupon bonds and the purchaser will pay par plus accrued interest and the premium as named."

DURHAM, No. Caro.—*BONDS NOT TO BE ISSUED AT PRESENT*—We are advised by C. B. Alston, City Treasurer, that the $75,000 street and paving bonds recently authorized by the City Council, as reported in V. 140, p. 2905, are not to be sold at this time.

DYER, Tenn.—*MUNICIPAL AUTHORITY BILL SIGNED*—The Governor is reported to have approved a bill recently, authorizing this town to issue bonds for the construction of a municipal light and power plant.

EAST CARROLL TOWNSHIP, Cambria County, Pa.—*BONDS APPROVED*—An issue of $3,000 refunding bonds was approved on April 22 by the Pennsylvania Department of Internal Affairs.

EAST CHICAGO, Ind.—*BONDS CONSIDERED*—We learn that consideration is being given to a proposal to issue $25,000 bonds for right-of-way and preliminary work on the extension to the 141st Street viaduct at Kennedy Ave.

EAST DETROIT, Mich.—*PAYMENT OF TAXES WITH BONDS URGED*—Taxpayers are advised in a letter signed by Adolph H. Arons, Assistant City Manager, of the savings which can be effected through the use of outstanding bonds in paying certain taxes. It is pointed out that since July 1933, when the City Council authorized the acceptance of sewer bonds in payment of sewer taxes, no less than $140,000 bonds have been used for that purpose. As most of the bonds were purchased at about 20 cents on the dollar, the saving to taxpayers has been about $100,000. In his letter Mr. Arons states that the taxpayer may buy the bonds from the City Treasurer, a part of which may be used to pay taxes. "The bonds are now worth between 24 and 32 cents on the dollar. The bondholder takes a loss of between $680 and $760 on each bond which he bought in 1928 for $1,000. The taxpayer gets the benefit," Mr. Arons explains.

Taxpayers are advised that they may pay taxes by bonds as follows:

"All sewer, pavement and sidewalk taxes, both past due and future instalments.

As to District No. 2 taxes, those of 1930 and 1931 may be paid in full by school bond. Also half of 1932 taxes by school bond, if the other half is paid by cash. Also the debt portion (62.59%) of the 1933 school tax may be paid by bond if the operating portion (37.41%) is paid in cash.

City taxes of 1927, 1928, 1932 and 1933 may be paid half by water bonds if the other half is paid in cash."

The city reports 1934 assessed valuation at $4,320,000, and total overlapping debt of $4,200,000. The annual budget is $64,000. Taxes for 1934 were 30½% collected. The city's population is 6,000.

EAST PIKE RUN TOWNSHIP (P. O. California), Pa.—*BOND OFFERING*—Bids for the purchase of $31,000 funding bonds, to bear interest at 3½, 3¼% or 4% as named by the successful bidder, will be received until 2 p. m. May 18 by H. C. Cowen, Secretary of the Board of Township Supervisors. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually June and Dec. Due yearly on June 1 as follows: $2,000, 1937 to 1941, incl.; and $3,000, 1942 to 1948, incl. A certified check for $1,000 required.

EL DORADO IRRIGATION DISTRICT (P. O. Placerville), Calif.—*BONDS VOTED*—At the election held on April 24—V. 140, p. 2576—the voters approved the issuance of the $360,500 in 4% refunding bonds by a count of 407 to 11. It is stated by the District Clerk that these bonds are to be used for the redemption of $688,000 outstanding bonds, under the terms of an Reconstruction Finance Corp. loan made to the District. Due from 1938 to 1968.

ELIZABETH, N. J.—*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc. of New York are offering for public investment $334,000 3¼% refunding bonds, due serially from 1936 to 1964 incl., at prices to yield from 1% to 3.70%, according to maturity. The bonds, in the opinion of counsel, are general obligations of the city, payable from unlimited ad valorem taxation. City's assessed valuation for 1934 is officially reported as $152,715,705 and net bonded debt, including current issue, as $12,219,395. The bankers purchased the issue last week at 101.08, a basis of about 3.63%.—V. 140, p. 2905.

EL PASO, Tex.—*BOND CALL*—It is reported by W. R. Collins, City Clerk, that the following 5% bonds are being called for payment on June 1, on which date interest shall cease, at the Chemical Bank & Trust Co. in New York City:

$50,000 street grading No. 2 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional Dec. 1 1932. Numbers 1 to 50.
150,000 sewer extension and improvement. No. 5 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional on Dec. 1 1932. Numbers 1 to 150.
200,000 water works construction No. 2 bonds. Dated Dec. 1 1912. Due on Dec. 1 1952, optional on Dec. 1 1932. Numbers 1 to 200.
200,000 school, No. 9 bonds. Dated June 1 1914. Due on June 1 1954, optional on June 1 1934. Numbers 1 to 200.

EMMITSBURG, Md.—*BOND BILL SIGNED*—Governor Nice has signed as Chapter No. 77 the bill authorizing the municipality to issue $10,000 bonds. The voters will consider the issue at the annual election on May 6.

ENUMCLAW, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 7, by A. B. Englund, City Clerk, for the purchase of a $40,000 issue of coupon or registered water system refunding bonds. Int. rate is not to exceed 4%, payable J. & D. Denom. $500. Dated June 15 1935. Due $4,000 from June 15 1936 to 1945 incl. Prin. and int. payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

ERIE, Pa.—*REFUNDING PLAN ABANDONED*—It is disclosed that plans for the refunding of $425,000 Mill Creek mentioned in V. 140, p. 2738 have been abandoned as the result of discovery that the bonds do not contain any provision permitting the city to call the bonds for retirement.

ERIE COUNTY (P. O. Buffalo), N. Y.—*DEBT STATEMENT*—The April 18 issue of "Just A Moment," published by the Buffalo Municipal Research Bureau, Inc., in presenting a comparison of the bonded debt of the county on Dec. 31 1925 and as of Dec. 31 1934, prefaces the data with the following comments:

"A matching merely of the totals of this debt at the close of comparative years is misleading, if used as grounds of criticism of Erie County's past financial management. Allowance must be made for two conditions: Tax delinquency in the towns and in the school districts, and bonds for welfare relief.

"To illustrate: The entire amount of delinquent taxes, represented by tax scrip in the hands of the county, at the close of the year 1926 was $309,227.43, whereas at the close of the year 1934, it had grown to $11,773,481.14, an increase of over $11,000,000 which the county had to finance. Also, the amount of expenditures for Charities and Soldier Relief in 1926 was $1,436,984.80, in comparison with $7,231,757.11 in 1934. Thus, a total of over 18¼ million dollars had to be financed to take care of these two extraordinary items. As will appear from the following table the increase in debt for these two items over 1925 was less than $11,000,000."

General County Debt

Debt for—	*Dec. 31'25.*	*Dec. 31 '34.*	*Increase*
Highways and bridges	$1,471,550	$13,390,083	$11,918,533
County penitentiary	3,030,000	3,543,562	513,562
County home and infirmary	1,750,000	3,239,872	1,489,872
County hall and office building	507,150	3,145,483	2,638,333
Armory, 65th Regiment	100,000	------	dec100,000
County parks	200,000	670,000	470,000
Sub total	$7,058,700	$23,989,000	$16,930,300
Funding for tax delinquency		7,469,000	7,469,000
* Work and home relief		3,349,999	3,349,999
State Parkway, Grand Island		128,500	128,500
Highway trucks and county road fund		158,560	158,560
Total	$7,058,700	$35,095,059	$28,036,359

* Includes $969,000 Public Works Administration loan for highways and bridges which probably would not have been made but for the need of work relief.

ERIE SCHOOL DISTRICT, Pa.—*BOND REFUNDING POSSIBLE*—It is reported that the School Board is giving consideration to a proposal that the district refund $214,000 bonds which come due this year.

ESCALON SANITARY DISTRICT (P. O. Escalon), Calif.—*BONDS VOTED*—Residents of the district have, by a vote of 104 to 0, given their approval to a proposed bond issue of $7,000 for completion of a sanitary sewer, it is reported.

ETOWAH, Tenn.—*DEBT REFUNDING AUTHORIZED*—The Governor is reported to have approved a bill authorizing this town to refund its indebtedness.

EUGENE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 13, by C. M. Bryan, City Recorder, for the purchase of two issues of refunding bonds aggregating $192,479.16, as follows:

$137,000 assessment C bonds. Due on July 1 as follows: $15,000, 1937 to 1945, and $2,000 in 1946.
55,479.16 assessment D bonds. Due on July 1 as follows: $6,000, 1937 1945, and $1,479.16 in 1946.

Dated July 1 1935. Bonds may be sold with the option to call and redeem unmatured bonds on and after five years from date, or may be sold without privilege of calling before maturity. Bids are invited for either or both forms of sale. Interest rate is not to exceed 4%, payable J. & J. Prin. and int. payable at the City Treasurer's office. Authority for issuance: Chap. 156, Oregon Laws, 1933, as amended by Chap. 208, Laws 1935. A certified check for 2% of the par value of the bonds is required.

FAIRFIELD, Iowa—*BOND ELECTION REQUESTED*—We are informed that a group of citizens have requested that city authorities submit to the electors for their judgment the question of whether or not the city should issue $17,000 lake bonds which the City Council had planned to sell without a vote of the people.

FAIRMONT INDEPENDENT SCHOOL DISTRICT, W. Va.—*BONDS TO BE CALLED*—The Marion County Board of Education is said to have recently decided to call for retirement $63,000 5% bonds issued in 1912 and scheduled to mature in 1942 and $28,000 5% bonds scheduled to mature in 1938. It is understood that new refunding bonds will be issued to raise funds for paying off the called bonds.

FANWOOD, N. J.—*BOND SALE*—The $56,000 coupon or registered sewer and sewer assessment bonds offered on April 30—V. 140, p. 2738—were awarded to Adams & Mueller of Newark as 3¼s, at par plus a premium of $289, equal to 100.516, a basis of about 3.60%. Dated July 1 1933 and due July 1 as follows: $10,000, 1936 and 1937; $8,000, 1938; $7,000, 1939 to 1942 incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
VanDeventer, Spear & Co.	3¼%	$222.40
J. S. Rippel & Co.	4%	87.65
Ira Haupt & Co.	4%	33.60
Barr Bros. & Co.	4%	20.72
Rutter & Co.	4½%	300.00
Suplee, Yeaton & Co.	4½%	329.28
H. L. Allen & Co.	4½%	200.43
C. A. Preim & Co.	4½%	167.50

FARMVILLE, Va.—*BONDS VOTED*—At the election held on April 23—V. 140, p. 2738—the voters approved the issuance of the $35,000 in 3½% refunding bonds by a very wide margin, according to the Town Clerk-Treasurer. Dated April 1 1935. Due on Oct. 1 1948, optional in 5 years. It is said that these bonds are to be offered for sale about May 15.

FARMVILLE, Va.—*PART OF BOND ISSUE SOLD—REMAINDER OFFERED MAY 14*—The town will purchase $7,000 of the $35,000 3½% coupon refunding bonds which were voted on April 23. Bids for the purchase of the remaining $28,000 bonds will be received until 8 p. m. May 14 by E. Louis Dahl, Town Treasurer. Denom. $500. Dated April 1935. Principal and semi-annual interest—April 1 and Oct. 1—payable at Richmond, Va. Due Oct. 1 1948; optional after five years. A certified check for $5000 required. Legal opinion of Thomson, Wood & Hoffman.

FAULKNER COUNTY (P. O. Conway) Ark.—*PWA BOND CONTRACT TENTATIVELY APPROVED*—It is stated that the Public Works Administration has approved as to form an issue of $100,000 in court house construction bonds approved by the voters on Dec. 19 1933. It is said that the County Judge will advertise the sale of the bonds but he has not as yet been advised as to whether the work order will be issued before the bonds are sold.

FAYETTE COUNTY (P. O. Washington, C. H.), Ohio—*BOND SALE*—The $6,000 poor relief bonds offered on April 30—V. 140, p. 2577—were awarded to the Milledgeville Bank of Milledgeville as 2s, at a price of par. Dated June 1 1935 and due as follows: $900 Sept. 1 1935; $1,000 March 1 and Sept. 1 1936 and 1937 and $1,100 March 1 1938. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Prudden & Co., Toledo	2½%	$8.00
First National Bank, Washington, C. H.	4%	5.00
Seasongood & Mayer, Cincinnati	4%	3.55

FAYSTON (P. O. Waitsfield), Vt.—*BOND SALE*—The $15,500 3¼% registered refunding bonds offered on May 1—V. 140, p. 2906—were awarded to the National Life Insurance Co. of Montpelier at par. Dated May 1 1935 and due Feb. 1 as follows: $500 in 1937 and $1,000 from 1938 to 1952 incl.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—*BOND SALE DETAILS*—The $38,000 coupon or registered high school building bonds that were purchased by the State Land Board, as 4s at par—V. 140, p. 2906—are amortization bonds, maturing in 20 years, optional after 50 years. Interest payable J. & D.

FLINT SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Forrest W. Boswell, Secretary of the Board of Education, will receive bids until 4:30 p. m. May 13 for the purchase of $170,000 4% refunding bonds. Denom. $1,000. Dated March 1 1935. Interest payable semi-annually. Due $17,000 yearly from 1936 to 1945 incl. Certified check for $5,000 required.

FLINT, Mich.—*PLANS OFFERING OF $1,636,000 REFUNDING BONDS*—The city plans to offer for sale about June 15 an issue of $1,636,000 not to exceed 4% refunding bonds, the proceeds of which will be used to take up a similar amount of outstanding refundings which are callable at the option of the city on 90 days' notice. The State Public Debt Commission has been asked to approve the new issue. The original refunding bonds were issued against general obligation and special assessment maturities during the period from June 1 1932 to June 30 1935. They are designated series 1933-A general obligation refunding and 1933-B special assessment refunding. The new refunding financing will also apply to those bonds which were not exchanged for the earlier refunding loans. The bonds affected by the refinancing proposal bear interest rates of 4½, 4¾ and 5%. Details of the plan are being arranged by Olney L. Craft, Director of Finance.

FLORAL PARK, N. Y.—*BOND REFUNDING CONSIDERED*—We are in receipt of a report to the effect that the Village Board is giving some attention to a proposal that the Village refund its outstanding indebtedness of $504,000 in order that the debt service charges of the village may be cut from $5,000 to $7,000 yearly.

FOLCROFT, Pa.—*BONDS APPROVED*—Pennsylvania Department of Internal Affairs announced on April 22 approval of $16,000 funding bonds and a $20,000 street, highway improvement and storm and sanitary sewer issue.

FOREST GROVE, Ore.—*BOND SALE.*—The $57,000 issue of refunding bonds of 1935 bonds offered for sale on April 29—V. 140, p. 2906—were purchased by E. M. Adams & Co. of Portland, as 4½s, paying a premium of $100.38, equal to 100.176, a basis of about 4.43%, to optional date. Dated May 5 1935. Due from May 5 1936 to 1955, callable on any interest payment date after May 5 1938.

FORT COLLINS, Colo.—*BONDS AUTHORIZED*—We are in receipt of a report stating that an ordinance has been passed which authorizes the issuance of $745,000 4¼% municipal electric light and power plant revenue bonds. Denoms. $500 and $1,000. It is said that offering will be made in the near future.

FORT MADISON, Iowa—*BOND SALE DETAILS*—The $8,000 fire equipment bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 2½s—V. 140, p. 2577—were sold at par and mature $500 on May and Nov. 1 from 1936 to 1943 incl., according to the City Clerk.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—*BONDS NOT TO BE ISSUED AT PRESENT*—Don Harleson, County Clerk, informs us that the county will not issue any bonds or warrants at the present time under authority of the recent act passed by the legislature which gives the county permission to issue emergency relief bonds up to 25% of the tax levy.—V. 140, p. 2906.

FRANKLIN TOWNSHIP, Vernon County, Wis.—*BONDS VOTED*—By a vote of 164 to 9 residents recently approved a bond issue of $30,000 for highway improvements, it is reported.

FREDERICK, Md.—*BOND ELECTION*—An election is to be held on May 6 at which the residents will be asked to approve a bond issue of $10,000 for a sewage disposal plant.

FREDERICK, Okla.—*BOND ELECTION*—It is said that an election will be held on May 15 to vote on the issuance of $100,000 in not to exceed 6% semi-annual municipal electric power plant bonds. Due in 20 years. (A tentative report on this election appeared recently—V. 140, p. 2577.)

FREMONT, Neb.—*BONDS AUTHORIZED*—The City Council recently approved an ordinance which authorizes issuance of $90,000 2¼% and 3% refunding bonds. Denom. $1,000. Dated May 1 1935. Interest payable semi-ann. May 1 and Nov. 1. Due $9,000 2¼% bonds yearly on May 1 from 1936 to 1940, incl., and $9,000 3% bonds yearly on May 1 from 1941

to 1945, incl. Bonds are to be issued to retire a like amount of 4¼% refunding bonds dated May 1 1930, payable May 1 1950 and callable May 1 1935.

FROID SCHOOL DISTRICT NO. 5 (P. O. Froid), Mont.—*BONDS NOT SOLD*—It is stated by Roy N. Nelson, District Clerk, that the $6,000 not to exceed 6% J. & J. school bonds offered on April 30—V. 140, p. 2577—were not sold as all the bids received were rejected.

BONDS RE-OFFERED—Sealed bids will be received until 10 a. m. on June 1, by the above Clerk, for the purchase of the said bonds. Dated May 1 1935. Amortization or serial bonds will be considered by the district, with the former being the first choice. A certified check for $600, payable to the Clerk, must accompany the bid.

FRONT ROYAL, Va.—*BOND SALE*—A $25,000 issue of refunding bonds is reported to have been purchased recently by Scott, Horner & Mason, of Lynchburg, at a price of 102.75.

GENESEE COUNTY (P. O. Flint), Mich.—*NOTICE TO BONDHOLDERS*—J. H. Galliver, County Auditor, states that all county road and highway bonds which were due March 15 1935 are now payable at his office at par plus interest. Accrued interest will cease on and after May 6 1935.

GERALDINE, Mont.—*BOND OFFERING*—We are in receipt of additional information bearing on the offering of $18,000 waterworks refunding bonds mentioned in V. 140, p. 2739. H. G. Merkel, Town Clerk, informs us that he will receive bids until 8 p. m. May 21, for the purchase of the bonds, which will not be sold for less than par and interest and will bear no more than 6% interest. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. A certified check for $500, payable to the Town Clerk, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued the entire issue may be put into one (1) single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of Three Hundred Dollars ($300), each; the sum of Eighteen Hundred Dollars ($1,800) of said serial bonds will become due and payable on the first day of June 1936, and a like amount on the same day each year thereafter until all such bonds are paid.

GLOUCESTER, Mass.—*OTHER BIDS*—The following is a list of the other bids entered for the $70,000 highway improvement bonds sold to Tyler, Buttrick & Co. of Boston, as 1 ¼s, at 100.09, a basis of about 1.735%, as reported in our issue of April 27:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co	2%	100.375
Cape Ann National Bank	2%	100.19
Whiting, Weeks & Knowles	2%	100.16
Gloucester Safe Deposit & Trust Co	2%	100.044
Newton, Abbe & Co	2%	100.021
H. C. Wainwright & Co	2¼%	100.814
Estabrook & Co	2¼%	100.79
R. L. Day & Co	2½%	101.06
Gloucester National Bank	2½%	100.435
E. H. Rollins & Sons	2½%	100.41

GOODING HIGHWAY DISTRICT (P. O. Gooding), Ida.—*BOND SALE*—The $90,000 coupon refunding bonds offered for sale on April 26—V. 140, p. 2906—were purchased by Ferris & Hardgrove, of Spokane, as 3¼s, paying a premium of $26, equal to 100.028, a basis of about 3.745%. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1955. No other bid was received.

GOOSE CREEK, Tex.—*PWA LOAN GRANTED*—We are in receipt of a report to the effect that the Federal authorities have approved application for a loan for $28,000 to finance a water and sewer impt. program.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment on April 25, on which date interest ceased, various registered warrants.

GRANT MAGISTERIAL DISTRICT (P. O. New Cumberland), W. Va.—*BOND REFUNDING DETAILS*—It is now reported that the $54,500 5% bonds that are being refunded through Widmann, Holzman & Katz, of Cincinnati, at 4¼%, as reported recently in these columns—V. 140, p. 2906—are to be divided as follows: $20,000 will be dated May 1 1935, and will mature on May 1 as follows: $2,000, 1938 to 1944 and $3,000 in 1945 and 1946. They will take up a like amount of road bonds, dated May 1 1912, optional on May 1 1932, bonds numbered from 103 to 122. There will be $34,500 bonds dated June 1 1935, and due on June 1 as follows: $2,000, 1938 to 1944; $3,000, 1945 to 1948; $4,000, 1949 and $4,500 in 1950. These bonds are being issued to refund a like amount of road bonds, dated June 1 1916, bonds numbered 27,28, 32 to 36, 41 to 64, 66 to 68, 70, 71 and 73 to 76, which are now being called for payment.

GRAND MARAIS, Minn.—*BONDS VOTED*—It is stated by the Village Clerk that at an election on April 15 the voters approved the issuance of $75,000 in 4% water works bonds. This corrects a previous report which gave the amount voted as being $90,000—V. 140, p. 2906. (A loan and grant of $88,000 has been approved by hte Public Works Administration.)

HAGERMAN, N. M.—*BONDS SOLD TO GOVERNMENT*—City Clerk R. N. Conner advises us that the $35,000 4% waterworks coupon bonds recently issued by the voters are being issued to the U. S. Government. Denom. $500. Dated Dec. 1 1934. Principal and semi-annual interest—June and December—payable at the City Treasurer's office. Due serially for 20 years.

HARMON COUNTY (P. O. Hollis), Okla.—*BOND CALL*—Paul Bible, Chairman of the Board of County Commissioners, announces on May 6 a block of $45,000 road bonds will be retired and canceled.

HASTINGS ON HUDSON, N. Y.—*BONDS SOLD TO GOVERNMENT*—We are in receipt of a report to the effect that the Town has disposed of an issue of $300,000 4% bonds for road projects to the U. S. Government.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Neb.—*PURCHASER*—It is now reported that the $175,000 3% Alcott School bonds sold on April 15 at 101.314, a basis of about 2.88%—V. 140, p. 2906—were purchased jointly by the United States National Bank, and the Kirkpatrick-Pettis-Loomis Co., both of Omaha, not by the bank alone, as previously stated.

HAYS COUNTY (P. O. San Marcos), Tex.—*BONDS PROPOSED*—Notice of intention to authorize the issuance of $25,000 5¼% funding bonds on May 13 has been given by the County Commissioners Court.

HAZELTON, Pa.—*BOND SALE*—The $50,000 3½% coupon funding bonds offered on April 30 were awarded to Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of $1,169.50, equal to 102.33, a basis of about 3.34% to final maturity. Dated May 1 1935. The bonds mature in 1955 and are callable by lot, at par and accrued int., on any int. payment date after Nov. 1 1939. Other bids were:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
E. H. Rollins & Sons	102.271	W. H. Newbold's Son & Co.	100.36
Butcher & Sherrerd	101.41	Hazelton National Bank	Par
Van Alstyne, Noel & Co.	100.529		

HELENA, Mont.—*BOND ISSUE PROPOSED*—Mayor C. J. Bausch is reported to have recommended to the City Council passage of an ordinance to authorize the borrowing of $200,000 to finance the construction of a filtration plant.

HIGHLAND PARK, N. J.—*OTHER BIDS*—Borough Clerk J. Ford Flagg supplies us with the following list of other bidders for the $100,000 coupon or registered fundings bonds awarded on April 25 to Suplee, Yeaton & Co. and Boenning & Co. of Philadelphia on a bid of 100.934 for 4½% bonds as stated in V. 140, p. 2907.

For 3¼% Bonds

First National Bank, Trenton, and J. S. Ripple & Co. jointly 96.81

For 4% Bonds

H. B. Boland & Co 97.82
C. A. Preim & Co 97.31

For 4¼% Bonds

Van Deventer, Spear & Co 98.48
B. J. Van Ingen & Co., and C. P. Dunning & Co 98.08
H. L. Allen & Co., and Minsch, Monell & Co., jointly 95.81

Statement of Indebtedness Dec. 31 1934

Bonded debt:		
General bonds—serial	$254,985.90	
Assessment bonds—serial	246,500.00	
Water bonds—serial	176,500.00	
		$677,985.90
Temporary capital debt:		
Assessment notes	$26,300.00	
Accounts payable	200.00	
		26,500.00
Current floating debt:		
Tax title lien notes	$195,000.00	
Tax revenue notes	85,000.00	
Due school district	109,823.88	
Due State and county	77,922.30	
Appropriation reserves	9,470.33	
Miscellaneous payables	1,194.25	
	$478,410.76	
Less current cash	33,005.00	
		445,405.76
Gross debt (borough)		$1,149,891.66
Highland Park School District debt—serial bonds		524,500.00
Total debt (borough and school district)		$1,674,391.66

Assessed Valuations and Tax Rates

Year—	*Real*	*Personal*	*Total*	*Tax Rate*
1931	$9,198,172.00	$773,625.00	$9,971,797.00	5.24
1932	9,231,333.00	686,275.00	9,917,608.00	5.05
1933	9,244,368.00	685,450.00	9,929,818.00	5.04
1934	9,213,068.00	677,180.00	9,890,248.00	5.00
1935	9,175,718.00	659,635.00	9,835,353.00	*4.97

* Estimated.

Current Tax Collections

Year—	*Total Curr. Tax Levy*	*Cash Collections During Levy Year*	*Delinquent Close of Levy Year*	*Delinquent Dec. 31 '34*
1931	$518,987.53	$288,475.11	$182,076.11	$1 030 25
1932	496,956.16	273,735.60	165,403.90	4,989.52
1933	495,486.69	251,977.94	175,414.51	50,243.95
1934	490,047.74	284,244.42	125,911.98	125,911.98
1935	*488,312.50	a76,234.77		

* Estimated. a Through March 31 1935.

Delinquent Tax & Tax Title Lien Collections

Year—	*Tot. Delinquent Taxes as of Jan. 1*	*Cash Collections During the Year*	*Tot. Tax Title Liens as of Jan. 1*	*Cash Collections During the Year*
1931	$290,026.00	$135,744.09	$128,440.17	$46,857.35
1932	272,607.55	145,378.42	205,628.49	45,032.09
1933	236,298.14	106,965.36	270,345.01	40,105.16
1934	261,871.44	136,401.94	334,772.62	92,614.04
1935	183,430.34	x32,214.34	391,968.07	x14,076.00

x Through March 31 1935.
Population, 1930 census, 8,961.

HILLSBORO, Ore.—*BONDS NOT TO BE REFUNDED AT PRESENT*—William C. Christensen, City Treasurer, advises us that the city is not yet ready to refund the $53,500 bonds mentioned in V. 140, p. 2740, as details of the plan have not yet been completed.

HOOD RIVER, Ore.—*CORRECTION*—In connection with the recent report that this city was contemplating the refunding of water bonds in the amount of $89,000, prior to Aug. 1—V. 140, p. 2740—it is reported by the City Recorder that the city is paying off these bonds, not refunding them.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 7, Washington), Pa.—*BOND OFFERING*—Robert Hamilton, District Secretary, will receive bids until 8 p. m. May 15 for the purchase of $17,000 4% coupon bonds. Denom. $1,000. Dated April 15 1935. Interest payable semi-annually April 15 and Oct. 15. Due yearly on Oct. 15 as follows: $1,000, 1936 to 1940, incl.; and $2,000, 1941 to 1946, incl. Certified check for $250 required.

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tannersville), N. Y.—*BONDS AUTHORIZED*—Governor Lehman has approved as Chapter 571, Laws of 1935, the Haas bill validating the acts and proceedings of Board of Education and other municipal officials pertaining to authorization of an issue of $175,000 4% bonds and providing for the issuance and re-payment of same. Bonds are dated Sept. 1 1934 and mature Sept. 1 as follows: $5,000, 1936 to 1938, incl.; $6,000, 1939 to 1960, incl., and $7,000 from 1961 to 1964, incl.

ILION, N. Y.—*BORROWING AUTHORIZED*—At a recent meeting of the Snaitary Sewer Commission, decision is said to have been made to borrow $10,000 from the Ilion National Bank at 6% with maturity at July 29 1935.

INTERNATIONAL FALLS, Minn.—*BOND ELECTION*—We are informed that the date of the election for voting on a bond issue for construction of a city hall and recreation building has been set at May 14 the amount of bonds to be decided upon being $160,000, increased from the $140,000 mentioned.—V. 140, p. 2741.

IOWA CITY, Iowa—*BOND SALE*—Geo. J. Dohrer, City Clerk, informs us that the city had made an award of the issue of coupon special assessment refunding bonds on which bids were recently received, as stated in V. 140, p. 2907, an aggregate of $60,800.97 bonds being sold to the Carleton D. Beh Co., of Des Moines, for a premium of $615, equal to 101.013, for 3s, a basis of about 2.95%. Denom. $1,000. Interest payable semi-annually May and November. Due $10,000 yearly on Nov. 1 from 1944 to 1948, inclusive, and the balance on Nov. 1 1949.

IRON COUNTY (P. O. Hurley) Wis.—*BOND SALE*—The $150,000 issue of highway improvement bonds offered for sale on April 27—V. 140, p. 2578—was awarded to the Securities Co. of Milwaukee, as 3s, paying a premium of $1,690, equal to 101.12, a basis of about 2.80%. Dated April 1 1935. Due from April 1 1940 to 1943.

IRONDALE, Ala.—*BOND ELECTION*—News reports state that a proposed bond issue of $185,000 to finance public works projects is to be submitted to the voters for approval at an election to be held on May 14.

JACKSON COUNTY (P. O. Jackson), Ohio—*BOND SALE*—The $7,200 coupon poor relief bonds offered on April 27—V. 140, p. 2741—were awarded to the Oak Hill Savings Bank of Oak Hill as 4s, at a price of par. A similar bid was submitted by Seasongood & Mayer of Cincinnati. The bonds are dated April 1 1935 and mature as follows: $1,100 Sept. 1 1935 and March 1 1936; $1,200 Sept. 1 1936 and March 1 1937; $1,300 Sept. 1 1937 and March 1 1938.

JACKSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Medford, R. R. No. 4), Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on May 13, by Mrs. Goldie Helvey, District Clerk, for the purchase of a $7,500 issue of school bonds. Bidders to name the rate of interest. Denom. $750. Due $750 from 1936 to 1945 incl. These bonds were approved by the voters at an election on April 6. Section 35-2012, 1931 Oregon School Laws, prohibits the sale of school bonds for less than par. A certified check for 5% of the par value of the issue, is required.

JACKSON TOWNSHIP (P. O. New Paris), Ind.—*BOND SALE*—The $21,700 5% coupon refunding bonds offered on April 27—V. 140, p. 2398—were awarded to the New Paris State Bank of New Paris at par plus a premium of $1,400, equal to 106.45. The sale consisted of $15,000 civil township bonds, due $1,500 July 15 1939 and $1,000 Jan. 15 and July 15 from 1940 to 1946 incl.; and $6,700 school township bonds, due $1,500 July 15 1941, $1,000 Jan. 15 and July 15 1942 and 1943, $1,000 Jan. 15 and $1,200 July 15 1944. All dated May 15 1935. Other bidders were:

Bidder—	*Premium*
Marcus Warrender	$651.02
City Securities Corp	1,236.00
Salem Bank & Trust Co	1,357.00

JACKSONVILLE, Ill.—*BOND ELECTION*—An issue of $150,000 pumping station bonds will be submitted for consideration of the voters at an election scheduled for June 11.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—*BOND OFFERING*—George S. Doolittle, City Treasurer, is receiving bids until 2 p. m. May 15, for the purchase of $350,000 3½% coupon or registered series H school bonds. Denom. $1,000. Dated June 1 1934. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office, or at the Guaranty Trust Co. of New York. Due yearly on June 1 as follows: $40,000, 1945; $65,000, 1946 and 1947; $68,000, 1948 and 1949: and $44,000, 1950.

JANESVILLE, Ia.—*BOND SALE*—The Town Clerk informs us that the $12,500 3½% coupon waterworks refunding bonds have been disposed of at par. Denom. $500. Dated May 1 1935. Principal and semi-annual interest—May and Nov.—payable at Janesville. Due serially from 1936 to 1948, incl.

JASPER SCHOOL CITY, Ind.—*BOND SALE*—The $40,920 4% school building construction bonds offered on May 1—V. 140, p. 2741—were awarded to the Du Bois County State Bank of Jasper for a premium of $3,505, equal to 108.56. Dated May 1 1935. Due semi-annually beginning July 1 1936.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS PROPOSED*—We learn that the County Commissioners Court is giving its attention to a proposal for the issuance of $140,000 navigation district bonds.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BONDS AUTHORIZED*—The two bills authorizing the county to issue $40,000 in bonds, approved recently by the Legislature—V. 140, p. 2907—are said to have been signed by the Governor. The bonds are as follows: $10,000 jail construction, and $30,000 school construction bonds.

JOHNSBURG (P. O. Johnsburg), N. Y.—*BOND BILL SIGNED*—Governor Lehman has signed as Chapter 610, Laws of 1935, the Feinburg bill empowering the town to issue $12,000 bonds for the purpose of funding a like amount of certificates of indebtedness issued by the Water Commissioners of the North Creek Water District.

JOHNSON CITY, Tenn.—*BOND REFUNDING AUTHORIZED*—The Governor is said to have signed a bill authorizing this city to refund its bonded debt.

It is also reported that the Governor approved a bill authorizing an election on June 25 to vote on the issuance of $250,000 in hospital construction bonds. (A preliminary report on these bonds was given recently —V. 140, p. 2907.)

JOHNSON, Kan.—*BOND INJUNCTION SOUGHT*—It is reported by the City Clerk that a restraining order is being asked for in court by the local utility company against the issuance of $20,000 in light plant bonds approved by the voters on March 14—V. 140, p. 2227. The settlement of this action is indefinite.

JOHNSTON, R. I.—*FUNDING BOND ISSUE APPROVED*—Governor Green has signed a bill empowering the town to fund $350,000 of its floating indebtedness. Town and school bonds now outstanding total $439,000.

JOHNSTOWN, Pa.—*BONDS AUTHORIZED*—The City Council has passed an ordinance which authorizes the issuance of $198,000 coupon refunding bonds, to bear interest at rate named by the purchaser. Denom. $1,000. Dated June 15 1935. Interest payable semi-annually June 15 and Dec. 15. Due yearly on June 15 as follows: $18,000, 1940; $7,000, 1941; $12,000, 1942; $18,000, 1943; $13,000, 1944; $20,000, 1945, and $11,000, 1946 to 1955 incl. The issue is to be made to refund the following described bonds:

Bonds Nos. 101 to 120, inclusive of both numbers, of the 3½% river impt. bonds of 1928, in the amount of $20,000, were due and payable April 1 1935.

Bonds Nos. 298 to 324, inclusive of both numbers, of the 4¼% bridge and highway impt. bonds of 1923, in the amount of $27,000, are due and payable July 1 1935.

Bonds Nos. 141 to 154, inclusive of both numbers, of the 4¼% highway impt. bonds of 1924, in the amount of $14,000, are due and payable July 1 1935.

Bonds Nos. 137 to 153, inclusive of both numbers, of the 4¼% impt. bonds of 1926, in the amount of $17,000, are due and payable July 1 1935.

Bonds Nos 161 to 177, inclusive of both numbers, of the 4¼% sanitary sewer bonds of 1924, in the amount of $17,000, are due and payable Aug. 1 1935.

Bonds Nos. 141 to 160, inclusive of both numbers, of the 4¼% impt. bonds of 1927, in the amount of $20,000, are due and payable Sept. 1 1935.

Bonds Nos. 121 to 133, inclusive of both numbers, of the 4¼% Public Safety Building bonds of 1924, in the amount of $13,000, are due and payable Oct. 1 1935.

Bonds Nos. 61 to 72, inclusive of both numbers, of the 4½% boulevard impt. bonds of 1929, in the amount of $12,000, are due and payable Oct. 1 1935.

Bonds Nos. 77 to 117, inclusive of both numbers, of the 4½% funding bonds of 1932, in the amount of $41,000, are due and payable Dec. 1 1935.

Bonds Nos. 154 to 170, inclusive of both numbers, of the 4¼% Point impt. bonds of 1926, in the amount of $17,000, are due and payable Jan. 2 1936.

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro) Ark.—*BOND REFUNDING CONTEMPLATED*—The refunding of $400,000 outstanding bonds will be undertaken by this district, which has retained the services of the Arkansas Municipal Bond Bureau Inc., Little Rock, as refunding agent, according to news reports. A reduction of the interest rate from 5¼% to 4% will be attempted, it is said. It is proposed to increase the rate for bond retirement from the present 6 mills to 7 mills out of a total levy of 18 mills.

JONES COUNTY (P. O. Anamosa), Iowa—*BONDSALE*—The $26,000 issue of funding bonds offered for sale on April 25—V. 140, p. 2579—was awarded to the Citizens Savings Bank of Anamosa, as 2s, paying a premium of $75, equal to 100.288, a basis of about 1.92%. Dated April 1 1935. Due from 1937 to 1941.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah) Ida.—*BOND SALE*—The $30,000 coupon refunding bonds offered for sale on April 27—V. 140, p. 2579—were awarded jointly to the First National Bank of Cottonwood, and the American Bank & Trust Co. of Lewiston, as 4s, paying a premium of $10, equal to 100.03, a basis of about 3.97%, to optional date. Dated May 1 1935. Due from 1937 to 1943, optional in 1 year.

KANDIYOHI COUNTY SCHOOL DISTRICT NO. 37 (P. O. Atwater), Minn.—*BONDS VOTED—TO BE SOLD LOCALLY*—The $15,000 school building bond issue submitted to the voters on April 23—V. 140, p. 2741—received the voters' approval. The bonds will be disposed of locally as 4s, the District Clerk informs us.

KANSAS CITY, Kan.—*BONDS AUTHORIZED*—We are informed that an ordinance has been passed which authorizes the issuance of $220,000 general improvement bonds.

KANSAS, State of—*POOR RELIEF BONDS AUTHORIZED*—The following report is taken from the Topeka "Capital" of April 18:

The State Tax Commission has approved application of Rush, Neosho, and Douglas counties for permission to issue poor relief bonds.

Rush County will issue $10,000; Neosho, $20,000, and Douglas, $50,000. Jackson and Franklin counties also were granted permission to issue emergency bonds to the extent of 25% of their levy.

KAUFMAN, Tex.—*BOND ELECTION*—We are informed that the City Council has ordered that an election be held on May 21 for the purpose of submitting to the voters a proposal that $30,000 bonds for erection of a new grammar school be issued.

KENOSHA, Wis.—*BOND SALE DETAILS*—It is reported by the Director of Finance that the $63,000 refunding bonds sold recently to the Bancamerica-Blair Corp., as 3¼s, at a price of 101.28—V. 140, p. 2908—are dated May 1 1935, and mature on May 1 1948, giving a basis of about 3.13%. The bonds to be refunded by this issue are $30,000 4½% high school, First Series of 1925, due on April 1 1935, and $33,000 4½% high school, series of 1926, due on May 1 1935.

KENTUCKY, State of—*BRIDGE PURCHASE UNDER CONSIDERATION*—The State Highway Commission is said to be considering a proposal to buy the Ohio River bridge at Paducah for $800,000 in bridge revenue bonds, the upset price fixed by the Federal Court in reorganization proceedings.

KENTUCKY, State of—*BRIDGE REVENUE BOND CASE APPEALED*—It is stated that the bridge revenue bond case, involving the refunding and refinancing of the $7,948,000 bridge bonds awarded by the State Highway Commission to a syndicate headed by C. W. McNear & Co. of Chicago, held invalid by the Franklin Circuit Court on April 19—V. 140, p. 2901—has been docketed by the Court of Appeals and advanced for immediate consideration. It was held by Circuit Court Judge Jones that the Highway Commission exceeded its authority in pledging funds other than toll bridge receipts in refinancing bond payments.

KICKAPOO TOWNSHIP, Vernon County, Wis.—*BONDS VOTED*—A proposed bond issue of $48,000 for highway improvements is reported to have been approved by the electors recently by a vote of 107 to 3.

KINGSTON, N. Y.—*PROPOSED BOND SALE*—It is reported that the city will offer for sale soon an issue of $150,000 relief bonds, due serially in from 1 to 10 years. C. Ray Everett is City Treasurer.

KINNEY, Minn.—*BOND SALE*—The $30,000 issue of water supply system bonds offered for sale on April 30—V. 140, p. 2098—was purchased by J. P. Arms & Co. of Minneapolis, as 5¼s, paying a premium of $24, equal to 100.08, a basis of about 5.73%. Due $25,000 on July 25 1937 to 1939.

KLEMME, Iowa—*BOND OFFERING*—It is stated by A. J. Kudej, Town Clerk, that he will receive bids until May 10 for the purchase of the $10,500 issue of 3½% semi-annual water works bonds that were originally scheduled for sale on April 19—V. 140, p. 2579.

KNOX COUNTY (P. O. Knoxville) Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 10, by S. O. Houston, County Judge, for the purchase of a $250,000 issue of county jail bonds. Denom. $1,000. Dated May 1 1935. Due on May 1 1955. Bonds are to bear the lowest interest rate for which a bid of not less than par and accrued interest can be made. The purchaser shall furnish blank bonds at his expense and also pay for the opinion of a reputable bond attorney. The bonds are said to be payable from an unlimited special tax. A certified check for $2,500 must accompany the bid.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE*—We are informed by W. H. Hall, County Court Clerk, that $500,000 refunding bonds were purchased on April 29 by Gray, Shillinglaw & Co. of Nashville. (These bonds were authorized recently by the Legislature—V. 140, p. 2579.)

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SALE DETAILS*—The $14,000 coupon work relief bonds recently disposed of to the State School Fund Commission as reported in V. 140, p. 2742, were sold at par, bear 3% interest, and are further described as follows: Denoms. $1,000 and $400. Dated March 11 1935. Interest payable semi-annually Jan. and July. Due Jan. 1 1945.

LAKE AND MOODY COUNTIES DRAINAGE DISTRICT (P. O. Madison), So. Dak.—*BONDS REFINANCED*—It is reported that savings of almost $45,000 in principal and accumulated interest were effected by refinancing of bonds, officials of the two counties having completed negotiations for a $50,400 issue of 4% bonds to replace $84,000 in old 6% bonds. An $813 payment was accepted on $12,000 in payment of accrued interest.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $600,000 poor relief bonds offered on April 27—V. 140, p. 2742—were awarded to John Nuveen & Co. of Chicago, at a price of 100.13 for the first half maturities as 2⅛s and the second half as 3.10s. Issue is dated May 1 1935 and due $30,000 on June 1 and Dec. 1 from 1936 to 1945, incl. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
City Securities Co	3¼%	$713.00
Indianapolis Bond & Share Corp	3½%	6,427.00
Brown Harriman & Co	3½%	860.00
H. C. Speer & Sons Co	3½%	545.00
A. P. Flynn	4¼%	Par

LAMONI, Iowa—*BOND CALL*—Martin A. Hynden, Town Clerk, announces that $18,500 4½% refunding bonds in the denomination of $500 each, numbered from 14 to 50, dated Dec. 1 1928 are to be retired as of June 1 next, when interest will cease.

LANE COUNTY (P. O. Dighton), Kan.—*BOND ELECTION NOT CONTEMPLATED*—It is stated by the County Clerk that petitions calling for an election to pass on the issuance of $33,000 in lake construction bonds —V. 140, p. 1007—were withdrawn and no election is scheduled.

LANSING, Mich.—*BOND SALE*—The City Water and Electric Light Commission has purchased an issue of $98,000 3% refunding welfare bonds, due April 15 1942.

LA PORTE, Tex.—*CONFIRMATION OF BOND CONTRACT*—It is stated by I. W. Rust, City Secretary, that the report we carried recently regarding a contract entered into between the city and Harby, Lyon & King, of Houston, for the sale of $162,000 refunding bonds—V. 140, p. 2399—is substantially correct, in that the city refunded $148,000 of 6% bonds into bonds drawing 4%, 5% and 6%, according to maturity, and also refunded $13,887.91 of 6% refunding warrants at the same rates as the above bonds.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS SOLD*—On April 20 an issue of $10,000 road bonds was sold to Mahan, Dittmar & Co., of San Antonio, according to news reports.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BONDS SOLD*—The $90,000 warrant funding bonds recently voted—V. 140, p. 2579—are reported to have been sold to J. C. Little & Co. of Jackson on a bid of par, less $473 expenses, for 3½s.

LAWRENCEVILLE SCHOOL DISTRICT No. 14, Ill.—*BOND SALE*—Paine, Webber & Co. of Chicago have purchased $22,000 4% junior high school building bonds. Dated Aug. 15 1934. Denom. $1,000. Due on Aug. 15 from 1935 to 1954, incl. Legality approved by Chapman & Cutler of Chicago.

LEOMINSTER, Mass.—*BONDS OFFERED FOR INVESTMENT*—E. H. Rollins & Sons of Boston are offering for public investment $125,000 sewer and water filtration plant bonds at prices to yield from 0.90% to 2.45%, according to maturities, which are from 1937 to 1955 incl. Bonds are dated April 1 1935.

LEXINGTON, Mass.—*TAX RATE UNCHANGED*—Tax rate for 1935 has been continued at the 1934 figure of $33 per $1,000 of assessed valuation. This latter item has been placed at $21,595,637 for the present year an increase of $52,515 over last year's total.

LIMA, Ohio—*BOND OFFERING*—Clyde Welty, City Auditor, will receive bids until noon May 17 for the purchase at not less than par and interest of $9,000 5% sewage disposal bonds. Denom. $1,000. Dated April 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due $3,000 on Oct. 1 in each of the years 1936, 1937 and 1938. Bids may be made for bonds bearing less than 5%, expressed in multiples of ¼%. Certified check for $90, payable to the City Treasurer, required. Legal opinion of Peck, Shaffer & Williams, of Cincinnati.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND ISSUANCE RESTRICTED*—A bill is reported to have been signed by the Governor authorizing the issuance of bonds by this county only when approved by the voters at a referendem.

LINN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Lebanon), Ore.—*BOND SALE*—The $14,000 issue of 4¼% semi-ann. school bonds offered for sale on April 29—V. 140, p. 2908—was awarded to the First National Bank of Lebanon, at a price of 107.30, a basis of about 3.65%. Dated June 1 1935. Due from June 1 1950 to 1953.

LITTLETON, N. C.—*NOTE SALE DETAILS*—It is stated by the Town Clerk that the $7,500 6% tax anticipation notes purchased at par by the Bank of Halifax—V. 140, p. 2908—are dated April 25 1935, and mature on April 24 1936.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS PROPOSED*—The County Auditor recently informed the County Supervisors that a bond issue of $10,000,000 will be necessary to meet the charities burden for 1935-1936 and requested that it be voted this summer.

LOUDON, Tenn.—*BOND BILL SIGNED*—The Governor is reported to have approved the bill passed by the Legislature recently, authorizing the issuance of $15,000 in sewer bonds.—V. 140, p. 2908.

LUMBERTON, N. C.—*BOND SALE*—The $25,000 issue of coupon or registered street improvement bonds offered for sale on April 30—V. 140, p. 2908—was awarded to R. S. Dickson & Co. of Charlotte, as 5½s, paying a premium of $77.50, equal to 100.31, a basis of about 5.45%. Dated May 1 1935. Due from May 1 1937 to 1949.

LYNN, Mass.—*TEMPORARY LOAN*—The $300,000 revenue anticipation loan offered on May 1 was awarded to the Security Trust Co. of Lynn at 0.41% discount. Due Nov. 8 1935. Other bidders were:

Bidder—	*Discount*
Merchants National Bank	0.43%
Day Trust Co	0.44%
First National Bank of Boston (plus $3 premium)	0.46%
Faxon, Gade & Co	0.48%
W. O. Gay & Co	0.54%
Brown Harriman & Co. (plus $6 premium)	0.54%

LYONS, Kan.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the $75,000 gas plant construction bonds authorized for issuance by the city early in February—V. 140, p. 1175—it is stated by the City Clerk that no definite action has been taken as yet.

McARTHUR, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed two ordinances which authorize the village to issue bonds as follows:

$39,700 special assessment sanitary sewer bonds. Denom. $1,000, $700 and $600. Dated March 15 1935. Interest payable semi-annually, March 1 and Sept. 1. Due yearly on Sept. 1 as follows: $1,700, 1936 to 1948, incl.; and $1,600, 1949 to 1959, inclusive.
7,300 village's portion sewage treatment plant bonds.

McCULLOCH COUNTY (P. O. Brady), Tex.—*BOND ELECTION*—We are informed that a proposal to issue $25,000 5% bonds to finance the purchase of a right-of-way on Highway 23 will be submitted to a vote of the taxpayers on May 25. Bonds would mature yearly as follows: $500, 1937 to 1940, incl.; $1,000, 1941 and 1942; and $3,000, 1946 to 1950, incl.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*BOND REFUNDING PLANNED*—The County Board is said to have begun action to refinance its outstanding indebtedness through the issuance of $436,000 20-year bonds, the proceeds from which would be used to retire $300,000 bonds, $51,000 certificates of indebtedness and about $75,000 warrants.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on May 15 for the purchase of $124,000 not to exceed 4½% interest bonds. Interest rate to be expressed by the bidder in a multiple of ¼ of 1%. Denom. $1,000. Due $6,000 June 1 and Dec. 1 from 1936 to 1944, incl., and $7,000 June 1 and Dec. 1 1945. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—*BOND SALE*—A $21,000 issue of 4% semi-annual school bonds that was approved by the voters on Sept. 22 1934 is stated to have been purchased at par by the Public Works Administration. Due $1,000 from 1935 to 1955 incl.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND OFFERING*—Russel V. Myer, Clerk of the Board of Education, will receive bids until noon May 24 for the purchase at not less than par and interest of $45,000 school building bonds, to bear interest at rate named by the successful bidder, expressed in multiple of ¼%. Denom. $500. Dated June 1 1935. Interest payable semi-annually. Due $1,500 each six months from April 1 1936 to Oct. 1 1950, incl. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

MALLARD INDEPENDENT SCHOOL DISTRICT (P. O. Mallard), Ia.—*BOND CALL*—Arthur Hahn, District Treasurer, is reported to be calling for payment refunding bonds, numbered 1 to 14, of an issue dated Dec. 1 1928.

MANDAN, No. Dak.—*GOVERNMENT LOAN ARRANGED*—We are in receipt of a report to the effect that the city has borrowed $34,000 from the Federal Government, secured by bonds, for the purpose of financing a waterworks improvement project.

MARENGO, Ia.—*CONTRACT FOR REFUNDING OPERATION*—We are informed that the City Council has entered into a contract with the Carleton D. Beh Co., of Des Moines, for the refunding of $63,500 bonds, the new obligations to bear 3½% interest as compared with 5% coupon on the issue to be retired.

MARSHALL COUNTY (P. O. Marysville), Kans.—*BOND SALE*—The $30,000 coupon general improvement bonds recently authorized, as reported—V. 140, p. 2909—have been disposed of to the State School Fund Commission at par as 2¼s. Denominations 20 for $500 and 20 for $1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due $3,000 yearly until paid.

MARSHFIELD, Wis.—*BOND SALE DETAILS*—The $8,000 fair ground improvement bonds that were purchased by the Citizens National Bank of Marshfield—V. 140, p. 2909—bear interest at 3% and were sold at par, according to the City Clerk. Denom. $1,000. Dated April 1 1935. Due $1,000 from 1937 to 1944 incl.

MATTOON, Ill.—*BOND ELECTION PETITIONED*—A petition has been presented to the City Council asking for a special election in order that the residents may have an opportunity to pass on a proposed bond issue of $77,000 for financing the construction of a water treatment and filtration plant.

MECHANICSVILLE, N. Y.—*BOND OFFERING*—We are in receipt of a report to the effect that the City Council has ordered the sale of $40,000 bonds, bids to be received on May 14.

MEMPHIS, Tenn.—*BOND AUTHORIZATION BILL APPROVED*—The Governor is said to have given his approval to a bill on April 20 which authorizes this city to issue $9,000,000 in electric utility bonds, approved by the voters at the general election in November 1934.

MIAMI, Fla.—*BONDS NOT SOLD*—It is stated by A. E. Fuller, Director of Finance, that the $45,000 5% semi-annual city bonds offered on April 5—V. 140, p. 2229—have not been disposed of as yet. Dated Feb. 1 1929. Due from Feb. 1 1948 to 1950.

MIAMI, Fla.—*CERTIFICATE VALIDATION SOUGHT*—The City Attorney is said to have filed a suit recently in the Circuit Court to validate $236,000 in certificates of indebtedness to be turned over to the Public Works Administration to secure 70% of a Federal fund allotment for hospital building and improvement purposes.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk and Treasurer, will receive sealed bids until 2 p. m. on May 20 for the purchase of $75,000 bonds, including $50,000 emergency relief, due from 1936 to 1945, incl., and $25,000 public works, due serially from 1936 to 1944, incl. Each issue is dated June 1 1935. It was previously reported, in our issue of April 27, that these bonds would be sold on June 1.

MILLVILLE, N. J.—*TO BORROW FROM STATE*—We are informed by city officials that the State of New Jersey will loan money to the city on security of the $20,703.74 evidences of indebtedness recently authorized by the City Commission as stated in V. 140, p. 2909.

MILWAUKEE, Wis.—*BONDS APPROVED*—The Finance Committee of the Common Council is reported to have approved recently the issuance of $1,000,000 in filtration plant bonds, to be sold as needed.

MINNEAPOLIS, Minn.—*BOND SALE NOT SCHEDULED*—It is stated by the Secretary of the Board of Estimate and Taxation that there has been no date of sale set on the $300,000 Federal aid highway paving bonds authorized recently by the Board.—V. 140, p. 2743.

MINNESOTA (State of)—*DITCH BOND BILL ENACTED*—The ditch bond bill, which would give relief to Beltrami, Koochiching and Lake Woods Counties through an appropriation of $2,500,000 for the purpose of paying off the ditch bond indebtedness of the counties, has been approved by the State Legislature, it is stated.

MINNESOTA (State of)—*CERTIFICATE OFFERING PLANNED*—We are in receipt of a report to the effect that Theodore H. Arens, Conservator of Rural Credit, is preparing to offer for sale an issue of $60,000,000 3% Department of Rural Credit certificates of indebtedness.

MINNESOTA, State of—*SPECIAL LEGISLATIVE SESSION FORESEEN*—Failure of the Legislature to pass several enabling Acts which were before it for action, has threatened the loss to Minnesota of allotments estimated at from $90,000,000 to $100,000,000, and thereby made necessary a special session, it was stated by Governor Floyd B. Olson.

Among the Acts which failed to pass were a housing corporation enabling measure and one which would have appropriated $5,000,000 to enable the State to carry out a proposed power plan.

MISSOULA COUNTY (P. O. Missoula), Mont.—*REFUNDING PLANS INCOMPLETE*—With reference to the plan to refund $528,278 county bonds mentioned recently—V. 140, p. 2909—A. F. Therreault, Deputy County Clerk and Recorder says:

"At the present time negotiations for the refunding of bonds of Missoula County, Montana, are in but the formative period and we cannot give you full particulars.

"The plans are to refund the bonds that are callable and redeemable at the option of the County during the years 1935 and 1936, and as many more as may be surrendered."

MONTAGUE COUNTY (P. O. Montague), Tex.—*BONDS PROPOSED.*—The Commissioners' Court announces that there will be a meeting on May 31 to authorize the issuance of $17,175 funding bonds to bear no more than 5½% interest, to be issued for the purpose of retiring a like amount of scrip warrants.

MONTCLAIR, N. J.—*BONDS PROPOSED*—Two ordinances are pending in Board of Town Commissioners, which, if finally passed would permit the issuance of $8,500 bonds of which $6,500 would be used for the purchase of a motor pick-up sweeper and $2,000 for dredging and improving Toney's Brook.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $220,000 coupon special assessment sewer bonds offered on April 30—V. 140, p. 2743—were awarded to a syndicate composed of Seasongood & Mayer; Fox, Einhorn & Co., Inc.; Assel, Goetz & Moerlein, Inc., and Grau & Co., all of Cincinnati, as 3¾s, at par plus a premium of $444.85, equal to 100.202, a basis of about 3.725%. Dated May 1 1935 and due $11,000 May 1 and Nov. 1 from 1940 to 1949 incl. Second high bidders were Weil, Roth & Irving Co. of Cincinnati, which offered a premium of $1,437 for 4s.

MOORE TOWNSHIP HIGH SCHOOL DISTRICT NO. 109 (P. O. Farmer City), Ill.—*ADDITIONAL INFORMATION*—The $33,000 4% coupon (eligible to be registered) school building addition construction bonds purchased by the Harris Trust & Savings Bank of Chicago at a price of 105.397, as reported in our issue of April 27, are dated Aug. 15 1934 and mature Aug. 15 as follows: $2,000 from 1935 to 1950, incl. and $1,000 in 1951. Denom. $1,000., Interest payable annually on Aug. 15.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE*—The $30,000 series A "advancement fund" poor relief bonds offered on April 22—V. 140, p. 2580—were awarded to the City Securities Corp. of Indianapolis, at 100.55, a basis of about 3.39%. Dated May 1 1935 and due $1,500 on June 1 and Dec. 1 from 1936 to 1945 incl.

MORRIS, Min.—*BOND ELECTION PETITIONED*—A petition is being circulated which requests that the City Council submit to a vote of the electors a bond issue of $147,000 for construction of a municipal electric light and power plant, it is stated.

MOSS POINT, Miss.—*BOND ELECTION CONTEMPLATED*—The City Council is said to have recently ordered the attorneys for the city to give notice of an election to be held for the purpose of voting a proposed $40,000 bond issue for school purposes.

MOUNT CARMEL SCHOOL DISTRICT, Pa.—*PLANS REFUNDING*—A proposal to refund $105,000 of outstanding bonds over a period of 25 years is being considered by the Board of Directors.

MUSKEGON, Mich.—*BOND SALE*—Ida L. Christiansen, City Clerk, states that the $176,000 refunding bonds offered on April 30 were sold in part as follows: $132,000 to McDonald, Moore & Hayes of Detroit on their bid of 100.128 for $78,000, due $6,000 April 1 from 1937 to 1949 incl., as 4s and $54,000, due $6,000 April 1 1950 to 1958 incl., as 4¼s.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*CANNOT REFUND OUTSTANDING BONDS*—We learn that District Attorney Bain has advised the County Commissioners that the county cannot refund any of its outstanding indebtedness at a lower rate of interest, as none of the bonds carry a callable provision.

NEBRASKA CITY, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $339,000 refunding bonds to Ware, Hall & Co. of Omaha, as 3¼s, at a price of 101.47—V. 140, p. 2910—we are now informed that Burns, Potter & Co., and the Omaha National Co., all of Omaha, were jointly associated in the purchase of these bonds. Due on June 1 as follows: $75,000 in 1945 and 1950, and $189,000 in 1955; all optional after 5 years from date of issue.

The second highest bid is reported to have been an offer of $4,975 premium on 3¼s, tendered by the First Trust Co. of Lincoln.

NEOSHO COUNTY (P. O. Erie), Kans.—*BOND OFFERING*—Bids will be received until 10 a. m., April 29 by Roy Harding, County Clerk, for the purchase of $20,000 2¼% poor fund coupon bonds. Denom. $1,000. Dated April 1 1935. Interest payable semi-annually Feb. 1 and Aug. 1. Principal and interest payable at the State Treasurer's office in Topeka. Due yearly on Aug. 1 in 1936, 1937, 1938 and 1939. Certified check for $500 required.

NEWBERN, Tenn.—*BONDS AUTHORIZED*—A bill has been signed by the Governor authorizing the issuance of $75,000 in bonds by this town.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. M. Marquis, District Secretary, will receive bids until 7:30 p. m. May 21 for the purchase of $30,000 coupon refunding bonds, to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%, as named by the successful bidder. Denom. $1,000. Interest payable semi-annually. Due $5,000 yearly on July 1 from 1947 to 1952, incl. Certified check for $400 required.

NEW HAVEN, Ky.—*DETAILS ON PWA ALLOTMENT*—It is stated by the Town Clerk that the town is to issue $4,000 in bonds to secure the loan portion of the $32,000 allotment by the Public Works Administration for water works construction approved recently—V. 140, p. 2899.

NEW ORLEANS, La.—*INJUNCTION ISSUED AGAINST PWA ALLOTMENT*—It is reported that a preliminary injunction has been secured by Governor Allen, restraining the Sewerage and Water Board from expending any of a $1,800,000 Public Works Administration loan.

NEW PHILADELPHIA, Ohio—*BOND OFFERING*—Roy L. Swinderman, City Auditor, advises us that the $10,500 5% coupon refunding bonds recently authorized, will be offered for sale about May 10. Denoms. 1 for $500 and 10 for $1,000. Dated April 1 1935. Principal and semi-annual interest—April and October—payable at the City Treasurer's office. Due serially beginning in 1937. Legal opinion by Squire, Sanders & Dempsey.

NEWPORT, Tenn.—*BONDS AUTHORIZED*—It is reported that Governor McAlister signed a bill authorizing this city to issue $250,000 in electric utility bonds.

NEW ROCHELLE, N. Y.—*CERTIFICATE ISSUE SOLD*—Bank of the Manhattan Co. of New York purchased on April 29 an issue of $50,000 tax anticipation certificates of indebtedness at 0.75% interest at par. Dated April 29 1935 and due in three months. Legality approved by Caldwell & Raymond of New York.

NEWTON COUNTY (P. O. Kentland), Ind.—*WARRANT OFFERING*—The County Auditor is said to be receiving bids until 1:30 p.m. May 6 for the purchase of an issue of $25,000 tax anticipation warrants.

NEWTON, Mass.—*OTHER BIDS*—Other bids for the $50,000 registered water bonds purchased by A. C. Allyn & Co. of Boston, as 2s, at 100.278, a basis of about 1.975%, as reported in our issue of April 27, were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	2%	100.271
Tyler, Buttrick & Co	2¼%	101.09
Hornblower & Weeks	2¼%	100.017
R. L. Day & Co	2½%	101.01

NEWTON SCHOOL DISTRICT, Ia.—*WARRANT SALE*—News reports are to the effect that the directors have sold $10,000 3% warrants to local banks to raise funds for the retirement of bonds coming due.

NEW ULM, Minn.—*BONDS CALLED*—City Council has instructed the City Clerk to call in $37,500 outstanding sewer bonds as of June 1 next.

NEW YORK, N. Y.—*BONDS PARTIALLY SOLD*—The city accepted bids for only $197,630 bonds of the total of $2,282,005 3½s offered for sale on May 1. Salomon Bros. & Hutzler of New York were awarded $49,460, due Nov. 1 1941, at a price of 102 and $40,170, due Nov. 1 1940, at 102.625. Barr Bros. & Co., Inc., purchased $75,000, due Nov. 1 1954, at 100.02 and $33,000, due Nov. 1 1948, at par. The bonds offered represented investments held by the several Retirement Systems, maturing at various dates from 1940 to 1955 incl. Tenders rejected included an offer of the Chase National Bank of New York to pay 100.03 for all or none of the $1,012,000 bonds, due from 1940 to 1952 incl. R. W. Pressprich & Co. bid 100.277 for $211,205 worth, due from 1940 to 1949 and 101.777 for $89,630 due in 1940 and 1941. The offering comprised the following blocks of bonds:

Date of Maturity	Amount	Date of Maturity—	Amount
Nov. 1 1940	$40,170	Nov. 1 1951	$124,600
Nov. 1 1941	49,460	Oct. 1 1952	12,000
Nov. 1 1942	7,575	Nov. 1 1952	590,120
Nov. 1 1948	33,000	Nov. 1 1953	433,710
July 1 1949	1,000	May 1 1954	748,800
Nov. 1 1949	80,000	Nov. 1 1954	76,000
Nov. 1 1950	75,000	Nov. 1 1955	10,570

NEW YORK, N. Y.—*BONDS OFFERED FOR INVESTMENT*—R. W. Pressprich & Co. of Boston are making public offering of $500,000 4% registered bonds, due Oct. 1 1940, priced to yield 2.80%.

$75,000,000 *BILLS CALLED FOR REDEMPTION*—Comptroller Frank J. Taylor informed J. P. Morgan & Co., agents of the banking group that is financing the city's credit needs under a 4-year agreement, that the city will redeem $75,000,000 3% revenue bills on May 3 which were issued in anticipation of collection of taxes for the first half of 1935. The amount includes $35,000,000 which was borrowed on April 29 to meet May 1 payrolls and on which only four days interest is payable.

NEW YORK (State of)—*SELLS $40,000,000 NOTES*—State Comptroller Morris S. Tremaine on April 30 allotted $40,000,000 of ⅜% notes, dated May 2 1935 and due Feb. 2 1936, to various banks and investment banking houses throughout the State. Subscriptions to the offering far exceeded the amount of the issue and Mr. Tremaine was obliged to limit individual allotments to $1,500,000. The notes were issued for deficit funding purposes. Some of the investment bankers re-offered their allotments to yield 0.25%. Although the State has sold previous issues of notes at ⅜% interest, the maturity on such loans has been considerably shorter than that in the current instance. In connection with the sale it was pointed out that an issue of $75,000,000 ⅜% notes matures on May 15. Allotments of the $40,000,000 just sold were made as follows:

Bidder—	Amount	Bidder—	Amount
Chase National Bank	$1,500,000	George B. Gibbons & Co.	$500,000
National City Bank	1,500,000	Halsey, Stuart & Co.	500,000
Bk. of the Manhattan Co.	1,500,000	Phelps, Fenn & Co.	500,000
Bankers Trust Co.	1,500,000	J. & W. Seligman Co.	500,000
Central Hanover Bank & Trust Co.	1,500,000	Speyer & Co.	500,000
Chemical Bk. & Tr. Co.	1,500,000	First Trust Co., Albany	300,000
Guaranty Trust Co.	1,500,000	Hannahs, Ballin & Lee	300,000
Manufacturers & Traders Trust Co., Buffalo	1,500,000	G. M.-P. Murphy & Co.	300,000
Barr Bros. & Co.	1,500,000	Brooklyn Trust Co.	200,000
Brown Harriman & Co.	1,500,000	Federation Bk. & Tr. Co.	200,000
Salomon Bros. & Hutzler	1,500,000	Harris Tr. & Savings Bank	200,000
E. B. Smith & Co.	1,500,000	Kings County Trust Co.	200,000
J. P. Morgan & Co.	1,300,000	Lawyers County Trust Co.	200,000
First National Bank	1,000,000	Trust Co. of North America	200,000
Marine Trust Co.	1,000,000	A. C. Allyn & Co.	200,000
Bancamerica-Blair Corp.	1,000,000	Blyth & Co.	200,000
Lehman Brothers	1,000,000	C. F. Childs & Co.	200,000
R. W. Pressprich & Co.	1,000,000	Emanuel & Co.	200,000
Bank of N. Y. Trust Co.	700,000	Ernst & Co.	200,000
City Bank-Farmers Tr. Co	700,000	Estabrook & Co.	200,000
Comm'l Nat. Bk. & Tr. Co	700,000	First of Michigan Corp.	200,000
Continental Bk. & Tr. Co.	700,000	Goldman, Sachs & Co.	200,000
Ladenburg, Thalman & Co	700,000	Hallgarten & Co.	200,000
Fifth Avenue Bk. of N. Y.	500,000	Heidelbach, Ichelheimer & Co.	200,000
Irving Trust Co.	500,000	Kidder, Peabody & Co.	200,000
Liberty Bank of Buffalo	500,000	W. E. Lauer & Co.	200,000
Marine Midland Trust Co.	500,000	Lazard, Freres & Co.	200,000
Public Nat. Bk. & Tr. Co.	500,000	F. S. Moseley & Co.	200,000
J. Henry Schroder Tr. Co.	500,000	Roosevelt, Weigold & Co.	200,000
South Shore Trust Co., Rockville Centre	500,000	Rutter & Co.	200,000
First Boston Corp.	500,000	Stone, Webster & Blodgett	200,000
		Van Alstyne, Noel & Co.	200,000

NEW YORK, N. Y.—*REDEEMS $10,000,000 NOTES*—Comptroller Frank J. Taylor paid off on April 30 a block of $10,000,000 3% revenue bills issued to local bankers in anticipation of tax collections for the first half of 1935. The payment reduced the amount of such obligations outstanding at the close of April to $75,000,000, as against $100,000,000 at the same time in 1934. In announcing the projected payment, the Comptroller declared he had borrowed on April 26 an additional $35,000,000 on revenue bills against the first half taxes. Borrowings against that portion of the year's taxes have amounted to $115,000,000 as of April 30, as compared with $140,000,000 obtained in similar manner to April 30 1934. Redemptions to April 30 were $40,000,000 in each year. Yesterday's payment of $10,000,000 was part of an issue of $25,000,000, dated Feb. 26 1935 and due on or before June 29. It is also learned that Mayor LaGuardia is submitting to all New York City real estate organizations the recent proposal of the Board of Taxes and Assessments for a three-year moratorium on tax increases on improvements to buildings in the city. The Mayor is said to favor the plan as a means of stimulating employment and at the same time raising the actual value of real estate.

$52,000,000 *TRANSIT STOCK PAYMENT*—An issue of $52,000,000 3% rapid transit corporate stock issued in 1931 was redeemed by the city in cash at maturity on May 1 1935. The obligations were sold at competitive sale to a syndicate headed by the former National City Co. of New York.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING*—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a.m. (Daylight Saving Time) on May 7 for the purchase at discount of a $200,000 tax-anticipation loan. Dated May 7 1935. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be ready for delivery on or about May 8 at said bank.

NORFOLK, Neb.—*BOND SALE*—The $15,000 park improvement bonds offered for sale on May 1—V. 140, p. 2910—were purchased by the Greenway-Raynor Co. of Omaha, as 2¼s, at par, according to the City Clerk.

NORTHAMPTON, Mass.—*TEMPORARY LOAN*—Albina L. Richards, City Treasurer, informs us that the $150,000 revenue anticipation loan offered on April 26 was awarded to the Merchants National Bank of Boston and the New England Trust Co., Boston, jointly, at 0.47% interest. Dated April 29 1935 and due Nov. 22 1935. Each institution bid the same rate for the loan and decided to split the award between them. Other bidders were: Whiting, Weeks & Knowles, 0.50%; and Ballou, Adams & Whittemore, 0.58%.

NORTH BEND, Ore.—*BOND OFFERING*—Sealed bids will be received until May 14, by Fred B. Hollister, City Recorder, for the purchase of a $24,000 issue of 6% refunding bonds. Denom. $500. Dated May 1 1935. Due $2,000 from May 1 1940 to 1951 incl. Prin. and int. (M. & N.) payable in lawful money at the office of the City Treasurer.

NORTHFORK SCHOOL DISTRICT, W. Va.—*BONDS TO BE REFUNDED*—It is reported that the McDowell County Board of Education recently passed a resolution authorizing the refunding of $30,000 6% school bonds issued July 1 1921 and due to mature $6,000 yearly for the next five years. The old bonds will be called as of July 1 next, and new bonds to bear 5% interest will be floated.

OAKLAND, Neb.—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance recently authorizing the issuance of $114,000 in refunding bonds.

OBERLIN, Ohio—*BOND SALE*—The $40,000 electric light, heat and power system improvement bonds offered on May 1—V. 140, p. 2582—were awarded to Johnson, Kase & Co. of Cleveland, as 3¼s, at a premium of $235, equal to 100.58, a basis of about 3.15%. Dated April 1 1935 and due $2,000 each six months on March 1 and Sept. 1 from 1936 to 1945, incl. This issue was originally sold on March 30 to two local banks as 3½s, at 100.25, a basis of about 3.47%—V. 140, p. 2582. The sale was canceled owing to the fact that maturity of the issue was changed. The issue was originally scheduled to mature semi-annually from 1938 to 1947, incl. Other bids at the recent sale were as follows:

Bidder—	Int. Rate	Premium
Overlin Savings Bank	3¼%	$50.00
Savings Deposit Bank & Trust Co., Elyria	3½%	252.00
Lawrence Cook & Co., Cleveland	3½%	213.00
First Cleveland Corp.	3½%	152.00

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Utah—*BOND SALE*—A $580,000 issue of school bonds was offered for sale on May 2 and was awarded to the First Security Bank of Utah, N. A., of Ogden, as 2½s, paying a premium of $2,405, equal to 100.41, a basis of about 2.42. Dated June 1 1935. Due from June 1 1936 to 1945 incl. Bonds are payable at New York City.

The second highest bid was an offer of $1,003.09 premium on 2¼s, tendered by a group composed of the Frist Boston Corp., Bosworth, Chanute, Loughridge & Co. of Denver, Snow, Goodart & Co. of Salt Lake City, and J. A. Hogle & Co. of Salt Lake City.

OGDENSBURG, N. Y.—*BOND SALE*—The $46,000 coupon or registered water refunding bonds offered on May 2—V. 140, p. 2910—were awarded to Kean, Taylor & Co. of New York, as 2.40s, at 100.416, a basis of about 2.355%. Dated May 1 1935 and due $23,000 in 1945 and 1946. Halsey, Stuart & Co., Inc. of New York were second high bidders with an offer of 100.385 for 2.40s.

OKLAHOMA—*FINANCIAL SURVEY ISSUED ON SUBDIVISIONS OF STATE*—A comprehensive survey of all the political subdivisions in this State has been prepared by the Oklahoma Financial Survey of Wichita, Kan., and is being distributed at $6.00 per copy. The statistics given include bonded debt, assessed valuation, judgment debt, sinking funds, tax levies and collections, and population. The information in this book is stated to have been obtained from official reports filed with the State Board of Equalization, and is given under the date of June 30 1934.

OKMULGEE COUNTY (P. O. Okmulgee) Okla.—*BONDS AUTHORIZED*—The county is reported to have been authorized by the District Court recently to issue $279,641 in 5% funding bonds. Denom. $1,000, one for $641. Dated April 5 1935. Due on April 1 as follows: $23,000, 1938 to 1949, and $3,641 in 1950.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*LOCAL PAYING AGENT ON BOND ISSUE CHANGED*—Payment of prin. and semi-ann. int. on the $619,000 not to exceed 4% int. bonds being offered for sale on May 10, as reported in V. 140, p. 2910, will be made, at holder's option, either at the First National Bank of Olean or at the Marine Midland Trust Co., New York City. The local place of payment was originally stipulated as the Olean Trust Co.

OMAHA, Neb.—*CORRECTION*—It is stated by the City Clerk that our recent report to the effect that the City Council was contemplating an issue of $84,000 Indian Creek flood control bonds—V. 140, p. 2744—was not correct.

ONONDAGA, MARCELLUS, LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), N. Y.—*BOND SALE*—The $30,000 coupon or registered school bonds offered on May 2—V. 140, p. 2910—were awarded to J. & W. Seligman & Co. of New York, as 3¼s, at a price of 100.22, a basis of about 3.72%. Dated Nov. 1 1930 and due May 1 as follows: $2,000 from 1936 to 1948 incl. and $1,000 from 1949 to 1952 incl.

OREGON, State of—*SPECIAL SESSION FOR STATE CAPITOL CONSTRUCTION*—Governor Martin is reported as having announced that he will call a special session of the Legislature for the purpose of seeking Public Works Administration funds with which to reconstruct the State Capitol, destroyed recently by fire.

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that the School Fund Commissioners have purchased a $64,000 issue of high school construction bonds authorized by the voters on Dec. 21 1934.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*BOND SALE ARRANGED*—County officials inform us that the $204,738.26 funding bond issue recently authorized and approved by the Attorney-General as stated in V. 140, p. 2910 is to be handled by R. J. Edwards, Inc., of Oklahoma City.

OTSELIC, LINCKLAEN, SMYRNA, PHARSALIA AND PITCHER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. South Otselic), N. Y.—*BOND SALE*—The $92,000 4% coupon or registered school bonds offered on April 29—V. 140, p. 2911—were awarded to Halsey, Stuart & Co., Inc., of New York, at 100.79, a basis of about 3.92%. Dated Sept. 1 1934 and due Sept. 1 as follows: $3,000 from 1935 to 1962 incl. and $4,000 in 1963 and 1964.

OVERTON, Tex.—*BONDS AUTHORIZED*—A bill providing for the issuance of $438,000 in refunding bonds is reported to have been passed recently by the Legislature.

PALISADES IRRIGATION DISTRICT (P. O. Palisades) Wash.—*RFC LOAN NOT COMPLETED*—It is stated by the District Secretary that the Reconstruction Finance Corporation loan for the refunding of the bonds of this district, secured by $28,500 bonds approved at an election on Sept. 28 1934, has not been completed.

PAWTUCKET, R. I.—*COUNCIL AUTHORIZES FIRST STEP IN REFUNDING PROGRAM*—Under the terms of an Act passed by the General Assembly, the City Council recently passed a resolution authorizing the refunding of $490,000 of the city's debt which matures this year. The city has authority to refund approximately $500,000 of its debt annually for five years.

GOVERNOR SIGNS BOND REFUNDING BILL—The bill authorizing the city to refund about $500,000 of the bond principal maturing in each of the next five years has been signed by Governor Green.

PERRY SCHOOL DISTRICT No. 54, Tex.—*BOND ELECTION*—An election is to be held on May 18 for the purpose of voting on a proposed $4,000 bond issue for construction of a gymnasium-auditorium, it is stated.

PISCATAWAY TOWNSHIP (P. O. Piscataway), N. J.—*BOND OFFERING*—Anton Bert Krug, Township Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 10 for the purchase of $98,000 not to exceed 6% interest coupon or registered refunding bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $2,000, 1940 to 1949 incl., and $3,000, 1950 to 1957 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank of Dunellen. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—Complete details are available regarding the $1,500,000 not to exceed 3% int. coupon school bonds being offered for sale on May 21. Sealed bids will be received until noon (Eastern Standard Time) by H. W. Cramblet, Secretary of Board of Public Education. Bonds will be dated June 1 1935. Denom. $1,000. Due $50,000 on June 1 from 1936 to 1965 incl. Bidder to name a single int. rate on the issue, expressed in a multiple of ¼ of 1%. Bonds are registerable as to principal only. Int. payable J. & D., initial payment on Dec. 1 1935. Tenders must be unconditional and for all of the bonds. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Bonds are exempt from Pennsylvania State tax, except succession and inheritance taxes. Purchaser to pay for bonds at the School Treasurer's office at 3 p. m. (Eastern Standard Time) on or before June 14. Settlement to include accr. int. from March 1 1935 to date of payment.

PLATTSBURG, N. Y.—*BOND OFFERING*—Susan E. Arthur, City Chamberlain, will receive sealed bids until 2 p.m. (Eastern Standard Time) on May 8 for the purchase of $85,000 not to exceed 5% interest coupon or registered water bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $5,000 in 1936 and $10,000 from 1937 to 1944, incl. Bidder to name a single interest rate on the issue, expressed in a multiple

of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable in lawful money of the United States at the City Chamberlain's office. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,700, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

POLK COUNTY (P. O. Osceola), Neb.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed a resolution authorizing the issuance of $11,000 4% refunding bonds to take up a like amount of 5% refunding bonds dated Jan. 1 1926 and maturing Jan. 1 1936.

PONTIAC, Mich.—*REFUNDING PLAN COMPLETED*—The following Pontiac dispatch relative to completion of the city's bond refunding program appeared in the Detroit "Free Press" of April 23:

"A 30-year bond refunding plan that is aimed to save Pontiac taxpayers a million dollars will be completed this week in New York. Five city officials will leave for New York Tuesday to sign the bonds and complete details of the plan.

"The refunding plan which was approved by the Commission July 6 1934, was drafted by City Attorney William A. Ewart. The principal feature is a five-year moratorium on principal payments on the $7,336,050 bonds outstanding. Interest payments range from 3% to 4½% with the final instalment falling due in 1963.

"Officials who will complete the transaction include Mayor Frank B. Ruf; City Clerk H. A. Maurer; E. H. Tinsman, Director of Finance; Oscar Eckman, Auditor, and Ewart."

PORT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Tex.—*BONDS PROPOSED*—We are informed that the Board of Trustees are considering the issuance of $40,000 in bonds as security for a Public Works Administration loan for construction of a new school building.

PORTLAND, Ore.—*BOND SALE*—The $24,748.02 issue of 6% semi-annual street lighting system bonds offered for sale on April 24—V. 140, p. 2911—was awarded to Camp & Co. of Portland at a price of 107.91, a basis of about 3.21%. Dated Feb. 1 1935. Due in five years, optional on and after three years from date.

PORT OF NEW YORK AUTHORITY, N. Y.—*ANNOUNCES CALL FOR REDEMPTION OF $12,200,000 BONDS*—Announcement was made on April 29 of the call for redemption at 105, plus accrued interest, on March 1 1936, of the outstanding $12,200,000 4½% series A New York-New Jersey Interstate Bridge bonds due from 1937 to 1946 incl. The bonds were issued in connection with construction of the Arthur Kill bridges. It is further announced that prior to redemption, the Port Authority will purchase bonds of the above issue at prices to yield 0.50% to the redemption date. For example, the following prices plus accrued interest will be paid on the following dates: May 2 1935, $1,082.37; May 6 1935, $1,081.87; May 13 1935, $1,081.00; May 20 1935, $1,080.12; May 27 1935, $1,079.25; June 3 1935, $1,078.50.

The foregoing offer is subject to revocation without notice. Interested bondholders should communicate with the Port Authority, 111 Eighth Ave., New York City.

In connection with the notice of call, Frank C. Ferguson, Chairman of the Port Authority, states that those bonds of series A held by New York State or by the Authority will be exchanged for the new 4% general and refunding bonds sold recently at public sale to Speyer & Co. of New York City and associates. The same opportunity is afforded other holders, according to the official bond call notice, which says: Holders of series A bonds may take advantage of an opportunity offered by the group of investment bankers which recently purchased $34,300,000 Port Authority general and refunding bonds, first series, 4%, due 1975, to exchange their series A bonds on the foregoing basis for general and refunding bonds at 105 plus accrued interest—a cash payment to be made for excess premium and interest. The bankers (the Port Authority is advised) reserve the right to revoke this exchange offer without notice. Those wishing to make exchanges may communicate with the bankers through Speyer & Co., 24-26 Pine St., N. Y. City.

PORTSMOUTH, R. I.—*LOAN OFFERING*—Town Treasurer will receive sealed bids until May 13 for the purchase at discount of a $25,000 revenue note loan, due Nov. 10 1935.

POUGHKEEPSIE, N. Y.—*ADDITIONAL ISSUE FOR SALE*—We learn that bids will be received until 11 a. m. on May 17 for the purchase of $100,000 relief bonds, in addition to the $100,000 refunding loan reported in our issue of April 26. LeGrande Crippen is City Treasurer.

PROVIDENCE, R. I.—*BONDS AUTHORIZED*—Governor Green has signed a bill authorizing the city to issue $800,000 funding bonds.

PUEBLO, Colo.—*BOND SALE*—It is reported that an issue of $131,000 South Side Park bonds has been disposed of to Gray B. Gray of Denver.

PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—*BOND OFFERING*—Joseph F. Jones, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 11 for the purchase of $190,000 not to exceed 4% interest coupon or registered school construction bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $9,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947 and 1948; $18,000, 1949 and 1950; $19,000, 1951; $20,000, 1952 and 1953 and $21,000 in 1954. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the National Bank of Cold Spring on Hudson, Cold Spring, or at the Chase National Bank, New York. Bonds are payable from unlimited ad valorem taxes on all taxable property in the district. A certified check for $3,800, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

QUINCY, Mass.—*BOND ISSUES PROPOSED*—It is learned that Finance Committee of the City Council proposes to ask the Council to authorize two bond issues, one of $300,000 for the erection of a wing on the North Quincy High School and the other of $100,000 for street construction work.

QUINCY TOWNSHIP (P. O. Waynesboro R. D. No. 1), Pa.—*BOND SALE*—The $32,000 4% coupon bonds offered on April 30—V. 140, p. 2745—were awarded to the Chambersburg Trust Co. of Chambersburg at a price of 104.611, a basis of about 3.67% to final maturity. Dated March 1 1935. Due March 1 1955; optional March 1 1940. Other bidders were:

Bidder—	*Rate Bid*
First National Bank & Trust Co. of Waynesboro	101.25
Citizens National Bank & Trust Co. of Waynesboro	101.58
E. H. Rollins & Sons, Philadelphia	101.05

RANGER, Tex.—*REFUNDING BOND TENDERS INVITED*—It is stated by R. A. Jameson, City Secretary, that the city will receive sealed offerings at 2 p. m. on May 21 of city refunding bonds, series of 1933 dated Jan. 1 1933. All offers should be firm for 10 days and addressed to the City Secretary.

RECONSTRUCTION FINANCE CORPORATION—*LOANS MADE TO DRAINAGE DISTRICTS*—The following statement was made public by the above Corporation on May 2:

Loans for refinancing one drainage district in Tennessee, three drainage districts in Mississippi, and two drainage districts in Texas, aggregating $460,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $83,675,853.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Lower Cypress Creek Drainage District No. 12, McNairy County, Tennessee	$16,000
Clear Creek Drainage District, Bolivar County, Mississippi	152,000
Patterson Bayou Drainage District, Tallahatchie County, Miss.	85,500
Lead Bayou Drainage District, Bolivar and Sunflower Counties, Mississippi	120,000
Drainage District No. 5, Jackson County, Texas	27,000
Drainage District No. 1, Jackson County, Texas	60,000

The above refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REINBECK, Ia.—*BOND REFUNDING ARRANGED*—We learn that the Town Council has entered into an agreement with the Carleton D. Beh Co., of Des Moines, for the refunding of the $28,000 bonds mentioned in our issue of April 20. Under the terms of the agreement new 3½% bonds are to be issued in exchange for 5% and 6% bonds now outstanding.

RENTON, Wash.—*BOND SALE*—The $85,000 coupon refunding water revenue bonds offered on April 23—V. 140, p. 2746—were awarded to Richards & Blum, Inc., and Harold H. Huston & Co. of Seattle on a bid of 100.515 for 3¾% bonds. Denom. $1,000. Dated June 1 1935. Prin. and semi-ann. int.—June 1 and Dec. 1—payable at the City Treasurer's office. Due yearly on June 1 as follows: $4,000, 1936 and 1937; $5,000, 1938 to 1940, incl.; $6,000, 1941 to 1948, incl., and $7,000 1949 and 1950. City reserves the right to redeem all or any part of the bonds on any interest date on and after five years after date. Legal opinion of Preston, Thorgrimson & Turner of Seattle. Other bidders were:

Seattle Trust Co., Seattle—Bid 100.17 for $18,000 at 3%, $29,000 at 3¼% and $38,000 at 4%.

National Bank of Commerce, Seattle, and Ferris & Hardgrove—Bid 100.31 for $23,000 at 4% and $62,000 at 4½%.

First National Bank, Seattle, and Wm. P. Harper & Son & Co.—Bid 100.13 for $18,000 at 3% and $67,000 at 4%.

Peoples Bank & Trust Co. and Bramhall & Stein—$23,000 at 4% and $62,000 at 4¼%.

RICHLAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Columbia), So. Caro.—*BOND PROPOSAL*—It is stated that an enabling bill which would give this district authority to issue $150,000 bonds to improve school buildings has been introduced in the State Senate.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND OFFERING*—T. M. Pease, County Clerk, is receiving bids until 1:30 p. m. May 15 for the purchase of $84,000 5% highway improvement bonds, issued for a term of from three to five years.

RIDGEFIELD, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 17, by J. W. Blackburn, Town Clerk, for the purchase of a $16,000 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

RITTMAN, Ohio—*BONDS AUTHORIZED*—We learn that the Village Council has recently approved an ordinance authorizing the issuance of $12,000 bonds for a water softener.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS TO BE ISSUED*—The School Board is said to be planning on the issuance of $36,000 bonds to the Public Works Administration, having requested the Attorney-General for approval of the issue.

ROCKDALE, Tex.—*BONDS OFFERED FOR INVESTMENT*—Three issues of bonds aggregating $40,000 are being offered by R. A. Underwood & Co. of Fort Worth. The bonds are divided as follows:

$10,000 4% school house bonds. Due $2,000 from 1936 to 1940, incl.
10,000 4¼% school house bonds. Due $2,000 from 1941 to 1945, incl.
20,000 4½% school house bonds. Due $2,000 from 1946 to 1955, incl.

Denom. $1,000. Dated June 15 1935. Prin. and int. (J. & D.) payable at the Guaranty Trust Co. in New York City. Legality to be approved by the Attorney General and Clay, Dillon & Vandewater of New York.

ROCK HILL SCHOOL DISTRICT NO. 12 (P. O. Rock Hill), S. C.—*BONDS OFFERED FOR INVESTMENT*—A $52,000 issue of 4% school bonds is being offered to the public by R. S. Dickson & Co. of Charlotte. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $8,000, 1948 and 1949, and $9,000 in 1950 to 1953. Prin. and int. (J. & J.) payable at the Peoples National Bank in Rock Hill, or at the office of the County Treasurer. Legal approval by Reed, Hoyt & Washburn of New York City.

ROCK HILL, S. C.—*BONDS OFFERED FOR INVESTMENT*—McAlister, Smith & Pate of Greenville, S. C., are offering for public subscription the $335,000 4, 4¼ and 4½% electric light, water and sewer refunding bonds recently taken by them in accordance with the refinancing plan worked out with the City Council—V. 140, p. 2583. The bonds are described as follows:

$200,000 4½% water bonds. Due from Jan. 1 1944 to 1965, incl.
100,000 4¼% sewer bonds. Due from Jan. 1 1951 to 1965, incl.
35,000 4% electric light bonds. Due $5,000 from Jan. 1 1959 to 1965, incl.

Denom. $1,000. Dated July 1 1935. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Legal opinion by Reed, Hoyt & Washburn of New York City.

ROCKWOOD, Tenn.—*BONDS AUTHORIZED*—A bill is reported to have been signed by Governor McAlister authorizing the issuance of $54,000 in refunding bonds.

ROSEBURG, Ore.—*PWA CONTRACT AUTHORIZED*—The City Council is said to have approved an ordinance recently, authorizing the Mayor and the City Recorder to enter into a contract with Public Works Administration for a loan and grant of $72,000, for the construction of sewage disposal facilities. It is proposed to offer self-liquidating bonds, which are to be offered for sale as security on the loan portion of the allotment.

ROUND HILL, Va.—*BOND ELECTION*—It is reported that an election will be held on June 10 to vote on the issuance of $24,000 in refunding bonds.

RUPERT, Ida.—*BONDS CALLED*—It is stated by Clara B. Colwell, City Treasurer, that the following bonds were called for payment on May 1, with all int. accrued to that date:

$15,000 street impt. bonds. Nos. 27 to 41 of a July 1 1919 issue.
30,000 electric light and power plant bonds. Nos. 31 to 60 of an issue dated Dec. 1 1919.
15,000 warrant funding bonds. Nos. 11 to 25 of an issue dated March 1 1922.

RUSSELLVILLE, Ky.—*BOND SALE AUTHORIZED—BONDS CALLED*—The City Council on April 23 passed an ordinance authorizing the sale to J. J. B. Hilliard & Son at par of $55,000 coupon 4¼% water works refunding bonds for the purpose of retiring a like amount of 5% waterworks bonds dated, June 1 1924 and scheduled to mature June 1 1944 but subject to call at the city's option, being called for retirement as of June 1 1935. Denom. $1,000. Dated June 1 1935. Principal and semi-annual interest—June 1 and Dec. 1 payable at the Chemical Bank & Trust Co., New York. Due on June 1 as follows: $5,000 in 1940; $10,000 in 1945 and 1950; and $30,000, 1955.

SAN DIEGO, Calif.—*BONDS DEFEATED*—We learn that the proproposed $500,000 city-county civic center bond issue submitted to the voters at the election on April 23—V. 140, p. 2232—was defeated.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS VOTED*—The $500,000 bond issue proposed for the financing of the county's half of the cost of construction of the $1,000,000 city-county civic center is reported to have been approved by the voters at the election held on April 23—V. 140, p. 2232.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The $3,325,000 issue of 4% coupon semi-ann. Hetch Hetchy dam bonds, 1933, offered for sale on April 29—V. 140, p. 2912—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., the Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., George B. Gibbons & Co., all of New York, and Heilman-Wade & Co., of San Francisco, paying a premium of $197,338.75, equal to 105.965, a basis of about 3.23%. Dated Dec. 1 1933. Due $175,000 from Dec. 1 1935 to 1953 incl.

BONDS OFFERED FOR INVESTMENT—The above bonds were reoffered by the successful bidders for public subscription at prices to yield from 0.50% to 3.45%, according to maturity. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut.

(The official advertisement of this offering appears on p. VI of this issue.

SANTA FE IRRIGATION DISTRICT (P. O. Encinitas), Calif.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $394,000 refunding bonds, which is to retire the present outstanding bonded debt, reported at $748,000.

SATICOY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—We are informed that a proposed bond issue of $14,000 for reconditioning school buildings is to be placed before the voters for approval at an election to be held on May 7.

SAVOY, Tex.—*BONDS TO BE SOLD*—We are in receipt of a report to the effect that the City Council is advertising for sale an issue of $16,000 waterworks system bonds, the offering being made merely as a legal form as the Public Works Administration as already agreed to purchase the issue.

SCHENECTADY, N. Y.—*MOVES AGAINST TAX DELINQUENTS*—Former Corporation Counsel Carleton H. Lewis has been appointed a member of the staff of the Counsel's office to foreclose on properties upon which the city holds tax and assessment liens, according to report. Proceedings will be started immediately against those delinquents whose taxes have been in default for a number of years. Later, notice of impending proceedings will be sent to taxpayers in default on 1934 levies, it is said. This is the first time that the city has moved to take title to properties on which tax or assessment liens are held.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND SALE*—The $1,123,000 coupon refunding bonds offered on April 29—V. 140, p. 2584—were awarded to a group composed of Brown Harriman & Co., Kidder, Peabody & Co. and Yarnall & Co. of Philadelphia, as 2½s, at 100.564, a basis of about 2.44%. Dated June 1 1935 and due serially on June 1 from 1937 to 1955, incl. Public re-offering is being made by the bankers at prices to yield from 1.25% to 2.43%, according to maturity. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Dougherty, Corkran & Co	2¼%	101.097
First Boston Corp	2¼%	100.82
Halsey, Stuart & Co., Inc	3%	101.56
E. H. Rollins & Sons	3%	101.275
R. W. Pressprich & Co	3%	101.367

SEAL BEACH, Calif.—*BONDS AUTHORIZED*—At a meeting of the City Council on April 18 resolutions were adopted which authorize the issuance of $40,000 bonds for a sewage treatment plant, $62,000 bonds for a jetty at the entrance to Anaheim Bay and $30,000 for a municipal water system, according to report.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to have called for payment at his office from April 18 to May 1, various local improvement district bonds.

SEATTLE, Wash.—*BONDS TO BE OFFERED*—We are in receipt of a report that City Comptroller Harry W. Carroll will offer for sale on either May 17 or 24 an issue of $670,000 water refunding bonds to run for five years.

SEGUIN, Tex.—*BOND CALL*—The City Council is said to have called for redemption on May 15, a total of $19,500 in electric light and water works bonds, dated Nov. 1 1914.

SELINSGROVE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At an election held on April 23 the residents by a vote of 679 to 140 gave their approval to a proposed bond issue of $50,000, for a new school building.

SELBYVILLE, Del.—*BOND BILL SIGNED*—Governor Buck recently signed a bill authorizing the town to issue $56,000 refunding bonds.

SEQUOIA UNION HIGH SCHOOL DISTRICT (P. O. Redwood City) Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 20, by E. B. Hinman, County Clerk, for the purchase of a $75,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1 1935. Due as follows: $3,000 from 1936 to 1945; $4,000, 1946 to 1950, and $5,000, 1951 to 1955, all incl. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. Prin. and int. payable at the County Treasurer's office. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid. These bonds were approved at an election on March 29.

SHAWNEE, Okla.—*BONDS NOT TO BE ISSUED AT PRESENT*—J. C. Coleman, City Clerk, advises us that the $200,000 muncipal lake bonds mentioned in V. 140, p. 2912, are not to be issued in the immediate future.

SHOSHONE COUNTY (P. O. Wallace), Ida.—*BOND SALE*—An issue of $140,000 refunding bonds was offered for sale on April 30 and was awarded to Ferris & Hardgrove of Spokane as 2¼% bonds, paying a premium of $503, equal to 100.359, a basis of about 2.18%. Denom. $1,000. Dated May 1 1935. Due as follows: $18,000, 1937; $19,000, 1938 and 1939; $20,000, 1940; $21,000, 1941 and 1942 and $22,000 in 1943. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

SILVER CREEK SCHOOL DISTRICT NO. 6, Neb.—*OFFERING DATE NOT SET*—P. V. Hobert, District Secretary, informs us that no definite date has as yet been determined upon for offering of the $12,000 school building addition bonds recently voted by the people as stated in V. 140, p. 2912.

SIOUX CITY, Iowa—*BONDS PROPOSED*—We are informed that a hearing is to be held May 10 to institute proceedings for the issuance of $13,500 bonds for the Kelly Park flood control project.

SMYRNA, Del.—*BOND BILL SIGNED*—A bill authorizing the town to issue $147,000 refunding bonds was signed recently by Governor Buck.

SOUTH BEND, Ind.—*BOND BIDS UNOPENED*—Fred Woodward, City Comptroller, states that the bids submitted for the $50,000 4% right-of-way bonds offered on April 26—V. 140, p. 2584—are being held unopened awaiting Court action. Bonds are dated May 1 1935 and mature in 10 years.

SOUTH CAROLINA, State of—*BOND SALE*—The $4,200,000 issue of coupon or registered refunding bonds offered for sale on April 30—V. 140, p. 2746—was awarded to Gertler & Co. of New York, as 3¼s, at a price of 101.136, a basis of about 3.12%. Dated June 1 1935. Due on June 1 as follows: $700,000, 1940; $200,000, 1941 to 1945; $225,000, 1946 to 1950, and $275,000, 1951 to 1955, all incl. The right is reserved to the State to call for payment any of the bonds of this issue outstanding after June 1 1950.

A syndicate headed by the Chemical Bank & Trust Co. of New York bid for 3¼s, plus a premium of $4,158; Halsey, Stuart & Co. and associates offered a premium of $23,310 on 3¼% bonds, while a group headed by Lehman Bros. made a premium tender of $26,418 on 3¼s.

BONDS OFFERED TO PUBLIC—The successful bidder re-offered the above bonds for general investment at prices to yield from 2.50% to 3.15%, according to maturity. These bonds are said to be direct and general obligations of the State, payable from unlimited ad valorem taxes. They are exempt from all Federal income taxes.

SOUTH DAKOTA, State of—*BOND OFFERING*—Sealed bids will be received by F. C. Siewert, State Treasurer and Member of the Rural Credit Board, until 2 p. m. on May 15, for the purchase of a $3,000,000 issue of coupon Rural Credit, Series A of 1935 bonds. Interest rate is not to exceed 4½%, payable M. & N. Rate of interest to be expressed in multiples of 1-10th or ¼ of 1%. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $200,000 in 1943; $300,000, 1944; $400,000, 1945 and 1946; $800,000, 1949, and $900,000 in 1950. The right is reserved to reject any and all bids and-or to postpone sale from time to time as may be deemed expedient. Unless all bids are rejected said bonds shall be awarded to the bidder or bidders complying with the terms of sale and offering to purchase said bonds at the highest price, not less than par and accrued interest, offered for the lowest coupon interest rate bid upon. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the Board.

SOUTH HEIGHTS, Pa.—*BONDS APPROVED*—An issue of $8,600 funding bonds was approved on April 22 by the Pennsylvania Department of Internal Affairs.

SPENCER, S. Dak.—*BOND SALE*—The $21,000 issue of 4% semi-ann. water, general obligation bonds offered for sale on April 29—V. 140, p. 2747—was purchased at par by the Public Works Administration. Due from Sept. 15 1935 to 1953, inclusive.

SPINDALE, N. C.—*BOND SALE*—We are in receipt of a report to the effect that an issue of $5,000 bonds has been taken by the Public Works Administration.

SPOKANE, Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on May 9 by H. D. Dearling, Secretary to the Sinking Fund Commissioners, for the purchase of a $500,000 issue of water revenue of 1935 bonds. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $41,000, 1936; $43,000, 1937; $45,000, 1938, $47,000, 1939; $49,000, 1940; $51,000, 1941; $53,000, 1942; $55,000, 1943; $57,000, 1944, and $59,000 in 1945. Bidders are requested to name the price and rate of interest at which they will purchase the whole of said bonds or any of said series separately, the rate, however, in whatever form the same may be offered, not to exceed a cost to the city of more than 5%. Accrued int. on bonds purchased must be paid by the purchaser to the date of delivery of the bonds. These bonds are to be paid out of the special water revenue fund created by Ordinance No. C5380, and shall constitute a first lien upon the water revenues of the city after the cost of operation and maintenance, subject only to certain outstanding water revenue bonds chargeable to the water revenues, as specified in the ordinance, which outstanding bonds are to be retired at the close of the year 1941 and total $305,000. The city will furnish printed bonds and the approving opinior of Burcham & Blair of Spokane. A certified check for 5% of the par value of the bonds bid for, payable to the city, is required.

SINKING FUND WARRANT SALE—It is stated by H. D. Dearling, City Auditor, that the Sinking Fund Commission has sold to the City Treasurer for the account of the city, at par, the following $75,000 of warrants:

$55,000 5% Indian Canyon golf construction warrants. Dated May 1 1934. Due from 1936 to 1949, incl. Int. payable M. & N.
20,000 5% Indian Canyon golf construction warrants. Dated March 1 1935. Due from 1950 to 1953, incl. Int. payable M. & S.

BONDS CALLED—The City Treasurer is said to have called for payment at his office on May 1, paving, grading, sewer and lighting bonds of various local improvement districts.

SPOKANE VALLEY IRRIGATION DISTRICT, Wash.—*BOND REFINANCING AUTHORIZED*—It is reported that refinancing of $508,500 bonds of this district was assured recently in a communication from the Reconstruction Finance Corp., to Paul Kruesel, County Treasurer, the RFC having authorized Federal Reserve Bank to buy the bonds at 59.36 cents on dollar and having made appropriation of $308,945.70 for this purpose. Anticipating this refinancing the district this year has reduced water charges from $12 to $10 an acre.

SPRINGFIELD, Mass.—*BONDS PROPOSED*—City Treasurer G. W. Rice under date of May 1 advises us that he expects a bond order to be passed by the city authorities within a week which would authorize the issuance of $500,000 10-year serial bonds, dated June 1 1935 providing permission is received from the Finance Board at Boston.

STAMFORD, Conn.—*OTHER BIDS*—The $100,000 public impt. bonds awarded to R. L. Day & Co. of Boston as 2½s, at 100.03, a basis of about 2.49%, as reported in our issue of April 27, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam & Co. and Estabrook & Co., jointly	2¼%	100.61
Roy T. H. Barnes & Co. and Minsch, Monell & Co., jointly	3%	101.06

STANHOPE, Iowa—*BOND ELECTION PETITIONED*—According to report, a petition has been presented to the Town Council requesting that a special election be called to give the residents an opportunity to approve a bond issue of $15,000 for the construction of an electric distribution plant.

STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—Directors of the district are planning to authorize the issuance of $37,000 refunding bonds, it is stated.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 62 (P. O. Blooming Prairie), Minn.—*BOND SALE*—The $45,000 refunding bonds offered for sale on April 18—V. 140, p. 2584—were awarded to Bigelow, Webb & Co., Minneapolis; Harold E. Wood & Co., St. Paul; and Thrall, West & Co., of Minneapolis, each taking one-third of the issue, for a premium of $450, equal to 101, as 3½s, a basis of about 3.6%. Dated May 1 1935. Due yearly on May 1 as follows: $2,000, 1938 and 1939; $3,000, 1940, 1941 and 1942, and $4,000, 1943 to 1950, incl.

SUFFERN, N. Y.—*BOND SALE*—The $16,500 coupon or registered fire house and equipment bonds offered on April 30 were awarded as 3s, at a price of par, to the Suffern National Bank. Dated May 1 1935 and due May 1 as follows: $1,000 from 1936 to 1951 incl. and $500 in 1952. Other bidders were:

Bidder—	*Rate Bid*	*Int. Rate*
First National Bank, Spring Valley	100.00	3.25%
P. B. Roura Co., New York City	100.11	3.60%
National Bank of Haverstraw, N. Y	100.00	—
A. C. Allyn & Co., New York City	100.188	3.60%
Geo. B. Gibbons & Co., New York City	100.23	3.70%
Adams McEntre & Co., New York City	100.17	3.75%
J. & W. Seligman & Co., New York City	100.01	3.40%
Sherwood & Merrifield, New York City	100.11	3.50%
Suffern National Bank, Suffern, N. Y	100.00	3%
Lafayette Trust Co., Suffern, N. Y	100.00	4%

SUMMIT, N. J.—*BONDS CONSIDERED*—The City Council has passed on first and second readings an ordinance which would permit the issuance of $15,500 bonds for purchase of fire equipment.

SUMTER, S. C.—*BOND CALL*—It is stated that the city has called for redemption on July 1 all of its outstanding 5% Main Street improvement bonds, dated July 1 1911, at their principal amount. Bonds so called should be presented for payment to the Chase National Bank in New York City.

SUNSET BEACH SANITARY DISTRICT (P. O. Sunset Beach), Calif.—*BONDS NOT SOLD*—The $45,000 issue of not to exceed 6% semi-ann. sewer system bonds offered on April 30—V. 140, p. 2913—was not sold as no bids were received.

BONDS RE-OFFERED—It is stated by F. H. Neil, District Secretary, that he will sell the above bonds privately on May 6.

TACOMA METROPOLITAN PARK DISTRICT, Wash.—*BONDS CONSIDERED*—It is disclosed that the Park Commission is giving consideration to a proposed bond issue of $34,000.

TAYLOR SCHOOL DISTRICT (P. O. Taylor) Tex.—*BOND ELECTION*—It is stated that an election will be held soon to vote on the issuance of bonds for the construction of a high school gymnasium. (A loan and grant of $33,600 has been approved by the Public Works Administration—V. 140, p. 2899.)

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND RE-OFFERING CONSIDERED*—Manager Paul & Volcker is reported to be giving consideration to the re-offering of the $480,000 not to exceed 4½% coupon or registered general funding bonds, sale of which was postponed from April 2—V. 140, p. 2404. Dated Aug. 1 1934. Due serially from 1938 to 1955, incl

TEXAS COUNTY SCHOOL DISTRICT NO. 60 (P. O. Goodwell), Okla.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $14,000 in high school building bonds by a wide margin.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Thornton), Iowa—*BONDS VOTED*—It is stated by the District Secretary that at an election held on April 26 the voters approved the issuance of $45,000 in school building bonds. The bonds may be offered for sale soon, according to report. (This notice corrects the report given in V. 140, p. 2913.)

THURSTON COUNTY (P. O. Olympia), Wash.—*ISSUANCE OF RELIEF BONDS VALIDATED*—It is reported that the State Supreme Court upheld recently the right of the county to proceed with the issuance of the $50,000 in not to exceed 6% relief bonds—V. 140, p. 2747.

TIVERTON, R. I.—*GOVERNOR SIGNS BOND ISSUE BILL*—The bill passed at the recent session of the State Legislature authorizing the town to issue $40,000 serial school bonds has been signed by Governor Green.

TOCCOA, Ga.—*BOND OFFERING*—The $39,000 4¼% coupon waterworks and filtration plant bonds voted recently, as reported in V. 140, p. 2747, are to be offered for sale on July 2, E. R. Bridges, City Manager, informs us. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually Jan. 1 and July 1. Prin. and int. will be payable in New York.

TOLEDO SCHOOL DISTRICT, Ohio—*BONDS NOT TO BE ADVERTISED—SALE TO STATE PROBABLE*—The issue of $92,000 funding bonds which the Board of Education has under consideration, as stated in V. 140, p. 2913, is not to be advertised publicly, M. P. Foster, Clerk of the Board, advises us, as it is expected that when the bonds are finally issued they will be sold to one of the State departments.

TONAWANDA (P. O. Kenmore), N. Y.—*DEBT STATEMENT*—In a statement issued recently, Roy R. Brockett, Town Supervisor, reported that the municipality had a total bonded debt on Jan. 2 1935 of

$6,549,900, of which general bonds amounted to $2,960,000; sewers, $2,181,500; paving districts, $506,100 and water district obligations totaling $902,300. Assessed valuation is placed at $76,855,133, including real property at $74,796,009 and franchises at $2,059,124. Tax rate per $1,000, $11.874. Population, 1930, 25,006. Interest on town bonds is payable at the First National Bank, Kenmore; State Bank of Kenmore; Chase National Bank; Guaranty Trust Co., New York, and the Manufacturers & Traders Trust Co., Buffalo.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*OFFER OF PAYMENT ON DEFAULTED INTEREST*—We are advised by Oscar Burnett & Co. of Greenboro, N. C., that the officials of the above county have offered to settle for 60% of the face amount the interest due April 1 1932, on their outstanding bonds.

TRYON, N. C.—*BOND SALE*—An issue of $39,000 5½% semi-annual refunding bonds is reported to have been sold recently by the Local Government Commission to Dargen, Brannon & Co. of Spartanburg.

TUSCOLA COUNTY (P. O. Caro), Mich.—*DEFAULTED BONDS TO BE PAID*—The county is reported to be paying principal and interest on $50,000 Sebewaing River district drain bonds which were defaulted in April 1934.

UNION CITY, N. J.—*BONDS OFFERED FOR INVESTMENT*—B. J. Van Ingen & Co., Inc. of New York are offering for public investment $942,000 4¼% bonds at a price of par and interest. They are legal investment, according to the bankers, for savings banks and trust funds in New Jersey and New York. The city is operating under Chapter 60, Pamphlet Laws of 1934 of New Jersey. Bonds mature March 1 as follows: $125,000, 1946; $205,000, 1947; $220,000, 1948; $220,000, 1949; $38,000, 1952; $75,000, 1953; $15,000, 1954; and $40,000, 1955.

UNION COUNTY (P. O. Marysville), Ohio—*BOND SALE*—The $6,400 coupon poor relief bonds offered on April 29—V. 140, p. 2585—were awarded to G. Parr Ayres & Co. of Columbus, as 2¾s, at par plus a premium of $7, equal to 100.109, a basis of about 2.70%. Dated Feb. 1 1935 and due as follows: $900, March 1 and $850, Sept. 1 1935; $900, March 1 and Sept. 1 1936; $950, March 1 and Sept. 1 1937, and $950, March 1 1938. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Delaware	3%	$5.25
Milford Center Bank	3%	Par
Seasongood & Mayer, Cincinnati	4%	3.50

VALLEY STREAM, N. Y.—*ADDITIONAL INFORMATION*—In connection with the report in our issue of May 2 regarding the $85,000 tax revenue bonds to be sold on May 14, we learn that sealed bids will be received until 4 p. m. (Eastern Standard Time) by Anthony Becher, Village Treasurer. The offering will include $60,000 series A bonds, due $15,000 on June 1 from 1936 to 1939 incl. and $25,000 series B, due June 1 as follows: $7,000 in 1936 and $6,000 from 1937 to 1939, incl. Proceeds of the sale will be used to retire the temporary tax notes outstanding against unpaid village taxes.

VERNON CONSOLIDATED SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BOND ELECTION*—News reports are to the effect that at an election to be held on May 29 the voters will be requested to approve a proposed bond issue of $10,000 to finance the erection of a gymnasium-auditorium.

VERONA, N. J.—*PROPOSED BOND ISSUE*—An ordinance providing for an issue of $191,000 sewage disposal plant bonds passed first reading on April 18.

VIRGINIA, State of—*CERTIFICATE OFFERING*—It is reported by A. B. Gathright, State Treasurer, that bids will be received until July 1 for the purchase of an issue of $1,000,000 highway certificates of indebtedness. The certificates, the proceeds of which will be used to retire a like amount of certificates due on July 1, will mature July 1 1945.

WALLKILL VALLEY DRAINAGE DISTRICT (P. O. Goshen), N. Y.—*FORMATION OF DISTRICT ORDERED*—The State Water Power and Control Commission has ordered the formation of this district and has given authority for the issuance of bonds in such amount as may be needed for financing flood prevention and drainage projects within the district.

WALL SCHOOL DISTRICT, Pa.—*BOND SALE*—The $15,000 coupon school bonds offered on April 9—V. 140, p. 2233—were awarded to the Public School Employees' Retirement Board as 4½s, at a price of par. Dated April 1 1935 and due April 1 as follows: $1,000, 1937 to 1942 incl.; $2,000, 1943 and 1944 and $5,000 in 1945.

WALTHAM, Mass.—*BONDS CONSIDERED*—It is reported that the City Council has passed on second reading two resolutions calling for the issuance of $300,000 bonds, of which $150,000 will be borrowed from the State on tax titles and $150,000 will be issued under the provisions of a recently enacted law which permits municipalities to borrow outside the debt limit for military, welfare benefits and Emergency Relief Administration work.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS APPROVED*—The Governor is reported to have approved a bill recently, authorizing this county to issue $75,000 in court house bonds.

WASHINGTON INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The Directors are reported to have decided to build a school house addition to cost about $85,000, to be financed through a Public Works Administration grant of $25,000 or $30,000, and a bond issue for the balance.

WASHINGTON SCHOOL TOWNSHIP (P. O. Salem), Ind.—*BOND OFFERING*—Carson E. Allen, School Trustee, will receive bids until 1:30 p. m. May 18 for the purchase of $18,600 4½% judgment funding bonds. Denom. $930. Dated May 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due $930 each six months from July 1 1936 to Jan. 1 1946 incl. Bonds will not be sold for less than par and accrued interest. The sale was originally scheduled for May 19—V. 140, p. 2914.

WASHINGTON, State of—*BOND CALL*—It is announced by A. C. Martin, Secretary of the State Capitol Committee, that $4,000,000 State Capitol Building bonds of 1925, are being called for payment on Nov. 1, on which date interest shall cease, and they will be redeemed on presentation to the office of the State Treasurer.

WEBSTER COUNTY, Vernon County, Wis.—*BONDS VOTED*—We learn that an issue of $35,000 highway improvement bonds recently received the sanction of the voters by a ballot of 200 to 14.

WENDELL INDEPENDENT SCHOOL DISTRICT, Ida.—*BOND REFINANCING*—It is reported that the bonded indebtedness of the district is being revamped by retirement of $9,000 6% bonds and the refunding of $43,000 5% bonds into new 4% bonds. The $9,000 block being retired are the last of an issue made in 1921 and will be called for payment June 1.

WEST ORANGE, N. J.—*BONDS OFFERED FOR INVESTMENT*—The Chase National Bank of New York is offering for public investment $300,000 3¼% general refunding bonds, dated April 1 1935, at prices to yield as follows: $30,000, due 1940 and 1941, 3.25%; $70,000, 1942-1944, 3.30%; $40,000, 1945-1946, 3.35%; $40,000, 1947-1948, 3.40%; $40,000, 1949-1950, 3.50%; $80,000 of 1951-1954, 3.60%. Legality approved by Hawkins, Delafield & Longfellow of New York. The town is at present operating under the provisions of Chapter 60 of the New Jersey Pemphlet Laws of 1934 (the so-called "Cash-basis" Act).

WEST POINT HIGHWAY DISTRICT (P. O. Wendell), Ida.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. May 11 by W. S. Burdick, Secretary, for the purchase of $21,000 coupon general obligation bonds, to bear no more than 4% interest. Denom. $1,000. Dated May 1 1935. Certified check for 5% required.

WEST SLOPE WATER DISTRICT (P. O. Hillsboro), Ore.—*BOND SALE*—The $14,500 issue of water bonds offered for sale on April 18—V. 140, p. 2748—was purchased by the Baker, Fordyce, Harpham Co. of Portland, as 5s, at a price of 100.05, a basis of about 4.99%. Dated Jan. 1 1935. Due from Jan. 1 1939 to 1955.

WESTFIELD, Mass.—*BOND SALE*—The $10,000 3% coupon water main bonds offered on May 3 were awarded to Faxon, Gade & Co. of Boston at 102.435, a basis of about 2.52%. Dated March 1 1935 and due $1,000 on March 1 from 1936 to 1945 incl. Other bidders were:

Bidder—	*Rate Bid*
Tyler, Buttrick & Co	102.133
Bancamerica-Blair Corp	101.60

Financial Statement May 1 1935

Assessed valuation for year 1934	$19,769,364
Total bonded debt (not including this issue)	996,800
Water bonds (included in total debt)	421,000
Sinking funds	None

Population, 19,775.

WEST VIRGINIA, State of—*BOND CALL*—It is announced by Governor H. G. Kump, that pursuant to the provisions of Section 3, Chapter 10, Acts of the Legislature, 1919, the State will exercise its option and redeem at par on July 1, with accrued interest, all outstanding 20-year bonds, bearing 3½% interest, issued as of Jan. 1 1919, commonly called "Virginia Debt Bonds." Payable at the State Treasurer's office, or at the Chase National Bank in New York City.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*BOND ISSUANCE CONTEMPLATED*—The county is said to be planning to issue $35,000 in hospital bonds to cover a Public Works Administration loan for a $50,000 project.

WHEELING, W. Va.—*NEW CHARTER ADOPTED BY VOTERS*—The voters of Wheeling on April 19 gave their approval to a new charter for the city, according to a Wheeling dispatch dated April 18 to the Cincinnati "Enquirer" of April 19, which said in part:

"The voters of the city of Wheeling at a special election to-day gave their endorsement to the 'Cincinnati Plan' charter, by a vote of 8,789 to 7,339.

"Approximately 38,000 voters were registered and of that number 40% went to the polls.

"As the result of ratification of the charter, a primary election scheduled for May 9 will be eliminated automatically.

"The high spots of the 'Cincinnati Plan' as it affects Wheeling are: Councilmen nominated by petition instead of by primary election; Councilmen elected at large by proportional representation on non-partisan basis; Council is reduced from 12 to 9 members; City Manager selected by Council; City Manager, as chief executive and administration officer, appoints all department heads except City Clerk and Auditor; all employees placed under civil service and merit systems; terms of office four years.

"The backers to-night stated that through proportional representation a more select and representative Council is assured; that through election at large 'log-rolling' and other evils of ward divisions are eliminated and that city employees cannot take part or contribute to future political campaigns."

WILLIAMSBURG COUNTY HIGH SCHOOL DISTRICT CONSOLIDATED NO. 2 (P. O. Trio), S. C.—*BONDS OFFERED FOR INVESTMENT*—J. H. Hilsman & Co., Inc., of Atlanta, is offering for public subscription a $24,000 issue of 5½% school bonds. Denom. $1,000. Dated March 1 1935. Due $1,000 from March 1 1937 to 1960 incl. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. Legal approval by Nathans & Sinkler of Charleston, S. C.

WILLIAMSPORT, Pa.—*BOND OFFERING*—Byron C. Houck, City Clerk, will receive sealed bids until 10 a. m. on May 22 for the purchase of $175,000 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon or registered operating expenses bonds. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $35,000, 1936; $30,000, 1937; $25,000, 1938; $15,000, 1939; $10,000, 1940, and $12,000 from 1941 to 1945 incl. Bonds due on or after June 1 1941 are redeemable on any interest paying date on and after June 1 1940. Bidder to name a single interest rate on the loan. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Townsend, Elliott & Munson of Philadelphia.

WOODBURY, Vt.—*BOND OFFERING*—Mary L. Benjamin, Town Treasurer, will receive sealed bids until 2 p. m. on May 6 for the purchase of $30,000 3¼% registered refunding bonds. Dated May 1 1935. Denom. $1,000 and $500. Due $1,500 on Oct. 1 from 1935 to 1954 incl. Principal and semi-annual interest payable at the Town Treasurer's office. Further information, the official offering notice states, may be obtained from Peter Giuliani, counsel, 52 State St., Montpelier.

WORTHAM, Tex.—*BOND TENDERS INVITED*—It is stated by W. L. Garrett, City Secretary, that he will on May 15, at 2 p. m., open and consider sealed tenders of city refunding bonds, series of 1933, dated Jan. 1 1933. Offers should be firm for 10 days.

CANADA, Its Provinces and Municipalities.

ALEXIS DE LA GRANDE BAIE, Que.—*PAYMENT OF BOND INTEREST ORDERED*—The Quebec Municipal Commission has authorized the village and the municipal corporation to pay their interest coupons which matured June 1 1933.

CHICOUTIMI SCHOOL COMMISSION, Que.—*PAYMENT OF BOND INTEREST ORDERED*—The Commission has been authorized by the Quebec Municipal Commission to deposit in a special account of the Banque Canadienne Nationale at Chicoutimi the money necessary to meet school interest coupons due May 1 1935.

MONTREAL SCHOOL COMMISSION, Que.—$500,000 *LOAN APPROVED*—The Commission has been authorized to borrow $500,000 to provide funds for capital expenditures.

NEW BRUNSWICK (Province of)—*BOND OFFERING*—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 2 p. m. on May 7 for the purchase of $2,100,000 non-callable 3¼% coupon (registerable as to principal) bonds, dated May 15 1935 and due May 15 1945. Principal and interest (M. & N. 15) payable in lawful money of Canada at the office of Mr. Leger, Fredericton, N. B., or at the Bank of Montreal in Halifax, Charlottetown, St. John, Montreal, Toronto, Winnipeg or Vancouver, Canada. Denom. $1,000. A certified check for $10,000 must accompany each offer. The bonds are authorized by Acts of the Provincial Legislature and consist of $1,800,000 for permanent highways and $300,000 for permanent bridges.

Previous notice of this offering appeared in our issue of May 1.

OTTAWA, Ont.—*BOND SALE*—The $1,008,225 3½% bonds offered on May 2 were awarded to a group of Canadian investment bankers composed of A. E. Ames & Co.; Royal Securities Corp.; Harrison & Co., and McTaggart, Hannaford, Birks & Gordon at a price of 101.794, a basis of about 3.22%. The sale comprised the following issues:

$550,000 trunk sewer construction bonds. Due serially in 15 years.
150,000 street repaving bonds. Due serially in 10 years.
60,000 local impt., asphalt pavement bonds. Due serially in 15 years.
45,000 street cleaning equipment bonds. Due serially in 5 years.
45,000 fire apparatus and equipt. purchase bonds. Due serially in 10 yrs.
40,000 water mains and services bonds. Due serially in 10 years.
30,000 water mains and services bonds. Due serially in 20 years.
27,000 local impt., street widening bonds. Due serially in 20 years.
15,000 discount on debentures issue. Due serially in 10 years.
11,725 local impt., sidewalk and curbing bonds. Due serially in 10 years.
10,500 suburban road bonds. Due serially in 10 years.
10,000 Collegiate Institution, alterations to Technical School bonds. Due serially in 10 years.
10,000 sewer basis construction and reconstruction bonds. Due serially in 20 years.
4,000 local improvement sewer bonds. Due serially in 20 years.

All of the bonds are dated July 1 1934. Denoms. $1,000, $500 and odd amounts. Total amount of bond principal due each year on July 1 is as follows: $56,558.76 in 1935, $59,753.31 in 1936, $61,954.69 in 1937, $63,163.09 in 1938, $65,378.82 in 1939, $58,602.07 in 1940, $60,833.15 in 1941, $62,072.31 in 1942, $64,319.83 in 1943, $67,076.02 in 1944, $35,431.35 in 1945, $36,656.45 in 1946, $37,889.42 in 1947, $39,130.56 in 1948, $41,380.13 in 1949, $37,428.93 in 1950, $38,513.94 in 1951, $39,601.93 in 1952, $40,693 in 1953 and $41,787.24 in 1954. Bonds and semi-annual interest (J. & J.) payable in lawful currency of the Dominion of Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal.

VANCOUVER, B. C.—*ISSUANCE OF BABY BONDS AUTHORIZED*—It is reported that the City Council at a recent meeting gave the Civic Budget Committee authority to proceed immediately with arrangements for issuing baby bonds in the sum of $1,500,000 to raise funds for the construction of a city hall and to carry out a program of public works as a relief measure.